

**WYOMING**

**Small Business**

**Administration**

**SCORE**

**RESOURCE GUIDE**

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***What’s Inside?***

***This Small Business Resource Guide addresses how to start a small business and how to raise money for a small business. The guide offers information on small business resources you can contact within the State of Wyoming and provides you with a quick reference to SBA programs.***

## Is entrepreneurship for you?

Starting a business is the fulfillment of a lifetime dream for many people. But, overlooking little details can interfere with the successful implementation of that dream. The majority of small business failures are the result of inadequate planning. There is no way to eliminate all the risks associated with starting a small business. However, you can improve your chances of success with good planning and preparation. A good starting place is to evaluate your strengths and weaknesses as the owner and manager of a small business. Carefully consider each of the following questions.

Are you a self-starter? It will be up to you, to develop projects, organize your time and follow through on details.

How well do you get along with different personalities? Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers and professionals such as lawyers, accountants or consultants. Can you deal with a demanding client, an unreliable vendor or cranky staff person in the best interest of your business?

How good are you at making decisions? Small business owners are required to make decisions constantly, often quickly, under pressure and independently.

Do you have the physical and emotional stamina to run a business? Business ownership can be challenging, fun and exciting. But, it's also a lot of work. Can you face 12-hour workdays, six or seven days a week?

How well do you plan and organize? Research indicates that many business failures could have been avoided through better planning. Good organization—of financials, inventory, schedules, and production—can help avoid many potential pitfalls.

Is your drive strong enough to maintain your motivation? Running a business can wear you down. Some business owners feel burned out by having to carry all the responsibility on their shoulders. Strong motivation to make the business succeed will help you survive slowdowns as well as periods of burnout.

How will the business affect your family? The first few years of business start-up can be hard on family life. The strain of an un-

supportive spouse may be hard to balance against the demands of starting a business. There also may be financial difficulties until the business becomes profitable, which could take months or even years. You may have to adjust to a lower standard of living or put family assets at risk. It's true; there are a lot of reasons not to start your own business. But for the right person, the advantages of business ownership far outweigh the risks.

- ◆ You get to be your own boss.
- ◆ Your hard work and long hours directly benefit you, rather than increasing profits for someone else.
- ◆ Earnings and growth potential are far less limited.
- ◆ A new venture is exciting.
- ◆ Running a business will provide endless variety and challenge—never a dull routine.

SCORE and SBA designed this Guide to help potential entrepreneurs avoid some common pitfalls. Included in this guide is information about SBA programs, including the guaranty loan program and SCORE, the Service Corp of Retired Executives, an organization that provides business training classes for potential entrepreneurs and free management consulting to existing business owners and start-up businesses.

We've included specific guidelines for preparing your business plan. Keep in mind that the Business Resource Center has Business Plan software and many additional resources available at no cost for your use. There is information provided throughout the guide on small business resources located within Wyoming who provide training, counseling, loan packaging, publications and other services for the entrepreneur. These resources include but are not limited to SCORE, the Small Business Development Centers (SBDCs), Manufacturing-Works Centers, the Wyoming Women's Business Center (WWBC), the Business Resource Center operated by SCORE, the University of Wyoming, the Wyoming Market Research Center, Wyoming Small Business Innovative Research and the Wyoming Business Council (WBC).

We at the SBA and SCORE know the obstacles that new entrepreneurs face and we salute your courage and creativity. We

hope you'll find this guide useful and wish you much luck and success!

## **Business plans – blueprints for success**

Try driving from Casper to Boston without a map. That experience would be much like starting or running a business without a business plan. There are many highways to travel and many turns to make. Planning will show you your destination and the best road to get you there.

A business plan is a written document that clearly defines the goals of a business and outlines the methods for achieving them. Remember the 3 M's of a business plan. A complete business plan should describe the Money, Management and Marketing strategies to be used in the business. Dreams and ambition are great and important, but what really counts in the business world are results. The bottom line is: will or does your company make a profit? A comprehensive business plan is the best tool available to help a small business raise money. Commercial lenders will not even talk to you without a defined and complete business plan. A business plan also can be a communications tool for investors, suppliers, employees and others interested in understanding the operations and goals of your business. Lastly, a good business plan will be vital when you decide to sell your small company.

Although planning is critical to your success, it is often overlooked in favor of intuition or "gut feeling." There are other obstacles that hinder planning, including:

- Lack of know-how, it is sometimes difficult to know how to plan and what to plan for. If you believe that your knowledge is not sufficient in an area, get professional assistance.
- Fear of the unknown, it is hard enough dealing with the problems of today without worrying about what's going to happen in the future.
- Inexactness, the best-set plans have a funny way of not working out exactly the way they should.

These obstacles are very real. However, they must be overcome if you are to be successful. While we may find it difficult to

face the future, heading into it without any direction is much worse.

## **Elements of A Business Plan**

It is important to establish realistic goals with a sound methodology for achieving them. A business plan:

Is the management and financial blueprint for a business start-up and profitable operation

- Is written by the business owner with outside help as needed.
- Explains how the business will function and depicts its operational characteristics.
- Details how the business will be capitalized and managed.

A simple outline of a business plan would be as follows:

1. Executive Summary – typically a one-page summary of the entire business plan.
2. Business description – including the business name, address and owner identification.
3. Goals and objectives – clarification as to who you are or why you want to be in business.
4. Sales and marketing – the core of your business rationale, including who and how large is your market? How will you be competitive? How will you market your products and services?
5. Management/operating requirements – describing the equipment, facilities and people necessary to generate your products and services. Also address how your products and services will be produced and made available to the customer.
6. Financial management – the most critical part of your business plan. Establish vital schedules that will guide the financial health of your business.

If you are just starting a business, your plan should also include:

- Projected start-up costs.
- Expected profit or return on investment (ROI) for the first year.
- Projected income statement and balance sheet for three years.

- Projected monthly cash flow statement for 12 months.

If you have a young or established business, your plan should also include:

- Income statement and balance sheet for the last two years.
- Projected income statement and balance sheet for the next three years.
- Projected monthly cash flow statement for 12 months.

For more information on business plans consult the SBA web site [www.sba.gov](http://www.sba.gov). For frequent questions or start up business information specifically for Wyoming businesses: [www.sba.gov/wy](http://www.sba.gov/wy)

### **How to buy or sell a business**

The decision to buy or sell a business requires careful consideration of the many factors involved. If you are a seller, these factors include preparing your business for sale and finding buyers. If you are a buyer, they include pricing and financing your purchase.

Business owners choose to sell for a variety of reasons, including retirement, partnership disputes, boredom, illness or death, or a business with a negative cash flow. Selling a business can be difficult because it not only is an income earning asset, but a lifestyle as well. Your decision to buy or sell a business should be a planned one. Planning the process gives both buyer and seller an advantage. Planning puts you in the leadership role.

It is imperative that a potential business buyer carefully considers all motives and criteria when purchasing a business. Consider such things as experience, interests, and what you're good at. If the product or service is outside of your expertise, make certain that key employees will stay on after the change of ownership or that similar expertise will be hired. Determine up front the amount of money you are willing to invest in the new business and what a lender will require. Should you purchase an existing firm, invest in a start-up or consider franchise opportunities? Know what size business you can handle. Review such things as sales level, profits and the number of employees you wish to acquire.

As a seller, plans to sell a business should be made three to five years prior to actual sale. This will permit the time required to make necessary changes in accounting practices that demonstrate a record of maximum profits. Remember that audited financial statements are best because they are the most easily verified by the proposed buyer. Make sure your business is presentable. A business that is clean, with a current inventory, and with equipment that is in good working order sells fastest. Next, develop a comprehensive business presentation package for your business. This package is the business resume and should include a current valuation report, history of business, description of how the business operates, description of the facilities, review of market practices, description of personnel, identification of owners, explanation of insurance coverage, pending legal matters and compendium of 3 to 5 years' financial statements. The valuation report should contain a professionally prepared appraisal, which will help eliminate the guesswork and painful trial and error method of pricing your business.

Finding a qualified buyer can be as easy as advertising in the local newspaper, discussing the sale of your business with trade sources or suppliers or utilizing an intermediary source. These intermediary sources include business brokers and real estate agents. For other professional assistance contact your attorney and accountant.

The first step a buyer must take in evaluating a business for sale is that of reviewing its history and the way it operates. Ask questions such as: what is its market penetration and what is the public perception of that particular business? Not all businesses are transferable. Service-based businesses may not be transferable. Firms such as restaurants are tied to their owner's personalities or customer loyalty. Review the financial statements of the business, especially the schedules of accounts payable and receivable. Is the inventory obsolete or damaged? Is the real estate over appraised or in poor condition? Does the existing business have accrued liabilities such as unpaid wages, vacation pay, sick leave or payroll taxes? Thoroughly review all notes payable and mortgages

payable to determine long-term liabilities of the firm.

Perform an analysis of the income statement to determine profitability and to highlight red flags that show a business in distress.

Analyze financial ratios, leases, patents, legal issues and insurance requirements. Don't leave any stone unturned.

Determining the accurate price of a business can be difficult and frustrating. For the transaction to come to a reasonable conclusion, both parties must be satisfied with the price and be able to understand how it was determined. Fair market value is determined by a number of factors; however, businesses rarely change hands at fair market value. Other factors such as special circumstances of the particular buyer and seller are nearly always acting under different levels of compulsion.

Structuring the transaction may be the most important variable in the sale of a business. Consider things such as asset versus stock transactions, installment sales, installment carry-backs, leveraged buyouts, earn-outs and stock exchanges. Consult your advisor when negotiating these key decisions. When making an offer investigate your proposed business and demand a current appraisal.

As a buyer, you should have full access to all records and financial statements. If you decide to purchase, the agreement should include such things as total price offered, components of the price (down payment, etc.), list of all liabilities and assets that will be obtained, a provision that the business will be able to pass all necessary inspections and a clear marketable title to the property.

### **Marketing – effective marketing means increased sales**

Small business success is based on the ability to build a growing body of satisfied customers. Entrepreneurs must focus their efforts on identifying, satisfying and following up on the customer's needs.

Marketing emphasizes what the customer wants. Selling emphasizes the product or service that a business already has. A comprehensive marketing system encompasses the pricing, promotion and distribution of goods and services to a consumer. Marketing programs are built around the marketing concept, and

performance. The marketing concept states that all company policies and activities should be aimed at satisfying customer needs and desires, and that profitable sales volume is a better company goal than maximum sales volume. Increased sales do not always equate to additional profitability. Using this marketing concept, a small business should:

1. Determine the needs of their customers (market research)
2. Analyze their competitive advantages (market strategy)
3. Select specific markets to service (target marketing)
4. Determine how to satisfy those needs (market mix)

For a successful marketing campaign, good information about the market is critical.

Market research strategies can disclose customer problems and areas of dissatisfaction that can be easily remedied. This campaign can also identify new products or services that could be offered successfully.

Market research should identify trends that may affect sales and profitability levels. Population shifts, legal development, and the local economic condition must be monitored to identify problems or opportunities. Competitor's activity should also be monitored. Your competitors may be entering or leaving the market. What strategies are they using successfully or unsuccessfully?

Marketing strategy identifies customer groups (target markets) which a small business can serve better than its larger competitors. Tailor your firm's products, prices, avenues of distribution, and promotional efforts and services to this newly found market segment. Ideally this strategy should attempt to address customer needs which currently are not being met in the marketplace,

and which represent adequate potential size and profitability. Analyze the market and target a consumer group you can best serve. Target marketing allows cash starved small business to conserve marketing dollars and concentrate marketing efforts a particular group.

The management of your marketing mix involves four key marketing decision areas. These include:

- Products and Services
- Promotion
- Means of distribution
- Pricing

Marketing mix is used to describe how owner-managers combine these four important variables into an overall marketing program.

**Products and services.** Effective product strategies include concentrating on a narrow product line, developing a highly specialized product or service or providing an unusual amount of service. The average dissatisfied customer tells **nine** others of their dissatisfaction. Conversely, the average satisfied customer tells only **five** people.

**Promotion.** This marketing decision area includes advertising, salesmanship and other promotional activities. Every employee is involved in sales, and excellent service means increased sales. High quality salesmanship is the best way for a small business to sell its goods and services. It's inexpensive and very personal.

**Price.** Determining price level and/or pricing policies is the major factor affecting total revenue. Higher prices mean lower sales volume. A loss leader policy will develop higher sales levels, but less profitability. Small businesses can often command higher prices because of the personalized service they can offer. Customers pay more for better service.

**Distribution.** Manufacturers and wholesalers must determine how to distribute their products. Working through established distributors or manufacturer's agents generally is most feasible for small manufacturers. Small retailers should consider cost and traffic flow as two major factors in location site selection, since advertising and rent can be reciprocal. In other words, low cost, low traffic locations mean you must spend more on advertising to build traffic.

After all marketing decisions are made, evaluate the impact and results of your decisions. Standards of performance need to be set up so results can be evaluated against them. Data on industry norms and past performance provide the basis for comparing against present performance. To be successful, a small business owner must know the market. A concise comprehensive marketing plan is an orderly, objective way

of learning about the most important people to your business – the customer

### **How to effectively advertise your small business**

A sure way to improve and expand your business is to invest in advertising. Develop an effective message by planning before committing and spending advertising dollars. An effective advertising plan will quickly increase a positive return on your advertising investment. The basic premise of an advertising plan requires you to analyze the answers to key questions before you can make effective advertising decisions.

#### **1) What Do I Want My Advertising to Accomplish?**

The first step in developing your advertising plan is to specify your advertising goals. Be as precise as you can as to why you are advertising and what you want to achieve. Goals for your advertising should be to increase awareness of your business, attract competitors' customers, increase the likelihood of keeping current customers and developing their loyalty, and generate immediate sales or sales leads.

#### **2) Who Should My Advertising Speak To?**

Determine your advertising goals, and then select the target audience for your message. Advertising that tries to reach everyone rarely succeeds. Picture the person you must reach to achieve your advertising goals. Describe your target consumers in each of the following:

- Demographics such as gender, age, income, location of residence or business.
- Behaviors such as current awareness of your business; the products, services or vendors they currently use; and loyalty to you or your competitor's business.
- Needs or desires such as benefits, how they decide whether to use your product or service and how your business can fulfill those needs.

#### **3) What Should My Advertising Say?**

Once you know who your target audience is and what they are looking for, you can decide what your advertising will say. Communicate a message that will be important to your target customer. Your advertising should clearly and convincingly speak to your target audience, explaining

the important benefits your product or service offers.

#### **4) Where Should I Place My Advertising?**

In addition to traditional media you can place ads in unusual locations such as airports, on ski lifts and on grocery carts. Guide your advertising placement by this simple principle: Go where your target audience will have the highest likelihood of seeing or hearing it.

Many advertising media work well to reach a diverse

range of target consumers. There is no single medium inherently good or bad. A good medium for one product or service may be a poor medium for another. As you consider media choices look for one that fits your advertising goal, reaches your target efficiently and is within your advertising budget. Listed below are summaries that look at the advantages of the media most frequently used by small businesses:

**Television.** Television reaches a great number of people in a short time. Beyond television's reach, an additional advantage is its ability to convey your message with sight, sound and motion.

**Radio.** Radio, like television, has the ability to quickly reach a large number of consumers. The major advantage of radio lies in its ability to efficiently target narrowly defined segments of consumers. The vast array of radio program formats lets an advertiser gear ads to almost any target audience.

**Newspapers.** Newspaper permits an advertiser to reach a large number of people within a specified geographic area.

Advantages include flexibility in ad size and placement, unlimited exposure and short deadlines that permit quick response to changing market conditions.

**Magazines.** Magazines provide an advertiser with the means to reach highly targeted audiences. Specific groups can be reached by placing an ad in a magazine whose editorial content specializes in topics of interest to that target. This is true of both consumer and business publications.

**Outdoor (Billboards).** Outdoor advertising is typically used to reinforce or remind the consumer of the advertising messages communicated through other media. The advantages of outdoor advertising are the

ability to completely cover a market and high levels of viewing frequency.

**Direct Mail.** Direct mail advertisers use targeted mailing lists to reach highly specialized audiences. In addition to low waste in ad exposure, direct mail provides an advertiser with great flexibility in the message presentation.

**Yellow Pages.** Best used to complement or extend the effects of advertising placed in other media. The Yellow Pages permit an advertiser to select a well-defined geographic area and offers permanence since they are kept as a regular reference. Also, the Yellow Pages are relatively low-cost in ad production and placement.

**Internet.** The advantages of the Internet are its ability to reach very large numbers of people as well as potential for improving customer service. The down side is that it can be very time consuming to develop and maintain. Careful consideration should be given to whether or not your target market is likely to be reached through this form of media.

#### **Cash flow – the lifeblood of your business**

Cash flow is the lifeblood of a business. Cash is absolutely critical in the growth and well being of a business. Small business owners must plan and prepare for all future events and market changes. The most important aspect of planning is effective cash-flow management. Failure to properly plan cash flow is one of the leading causes for small business failures.

Cash flow serves several purposes. First, it is used for meeting normal cash obligations such as paying bills. Second, it is held as a precautionary measure for unanticipated problems. Third, it is held for potential investment purposes. The term "cash" refers to those assets that are liquid and have immediate cash redemption value such as cash and checks.

Operating cycle is defined as the system through which cash flows, from the purchase of inventory through the collection of accounts receivable. It measures the flow of assets into cash and is, in effect, a business stopwatch.

For example the operating cycle may begin with both cash and inventory on hand. Additional inventory is

purchased on account to act as a cushion for future sales to guarantee that you will not deplete your stock. Except for cash sales, when a portion of your inventory is sold, accounts receivable increase, but your cash doesn't.

Typically, you pay for purchased inventory 30 days after it is received. When the payment for inventory is made both cash and accounts payable are reduced. Thirty days after the sale of inventory, receivables are usually collected, which increases cash. Now your cash has completed its flow through the operating cycle and is ready to begin again.

Cash-flow analysis shows whether your daily operations have generated enough cash to meet your business obligations. It also indicates how major cash outflows relate to major cash inflows. It will tell you if inflows and outflows result in a positive cash flow from operations or in a net drain of funds. Early identification of cash related problems will facilitate better control of cash flows and will allow adequate time to plan and prepare for the growth of your business. The development of a cash reserve account will enable you to plan expenditures for the following month. A monthly cash-flow projection helps to look at available funds and compare actual figures to past months. Project your monthly cash flow to identify and eliminate deficiencies or surpluses in cash. If deficiencies are found, financial plans must be altered to provide more cash. If excess cash is revealed, it might indicate excessive borrowing or idle money that could be invested. The objective is to develop a plan that will provide a well-balanced cash flow. To achieve a positive cash flow, you must have a sound strategy. Cash reserves can be increased by the collection of receivables, tightened credit requirements, method of pricing products, loans, increased sales and the timely collection of account receivables.

As credit and terms are tightened, more customers must pay cash for their purchases, increasing the cash on hand and reducing the bad debt expense. While tightening credit may be a strategy in the short run it may not be advantageous in the long run. A liberal credit policy allows more customers the opportunity to purchase your products or services. The increase in sales

with this liberal credit policy must be greater than the potential increase in bad-debt expense.

Commercial loans are often necessary to cover short-term cash flow requirements. Revolving credit lines and equity loans are common types of credit used in this situation. Remember that bank financing may not provide immediate cash resources. A sufficient lead-time will be necessary to complete the loan application and receive a final decision from the bank.

Increased sales would appear to increase cash flow, but be careful. For many companies a large portion of sales are purchased on credit. When sales increase, accounts receivable also increase, not cash. Collection terms of receivables is usually 30 days after purchase date, and sales expenses are most often incurred before receivables are collected.

When sales rise, inventory is depleted and must be replaced. Since receivables have not yet been collected, a substantial increase in sales can quickly deplete a firm's cash reserves. By utilizing one of the many computer accounting software packages available, you can maintain this critical data in a form useful for quick management decisions.

A user friendly financial management software package and computer will enable you to review projected inflows and outflows of cash from month to month or year to year. By analyzing these projections you can see the fluctuations in cash flow and create management policies to avoid potential shortfalls.

Cash flow is the lifeblood of a business. Like a doctor, monitor the health of your company and make adjustments when problems are identified

**Click on Link for Automated Cash Flow Sheet:**

[http://www.sba.gov/idc/groups/public/documents/wy\\_casper/wy\\_cashflow.xls](http://www.sba.gov/idc/groups/public/documents/wy_casper/wy_cashflow.xls)

# Instructions for cash flow projection

<b>1. Cash on hand</b> (beginning of month)	Cash on hand same as (7). Cash Position, previous month.
<b>2. Cash receipts</b>	
(a) Cash sales	All cash sales. Omit credit sales unless cash is actually received.
(b) Collections from credit accounts	Amount to be expected from all credit accounts.
(c) Loan or other cash injection (specify)	Indicate here all cash injections not shown in 2(a) or 2(b) above.
<b>3. Total cash receipts</b> (2a + 2b + 2c = 3)	
<b>4. Total cash available</b> (before cash out) (1 + 3)	
<b>5. Cash paid out</b>	Merchandise for resale or for use in product (paid for in current month).
(a) Purchases (merchandise)	
(b) Gross wages (excludes withdrawals)	Base pay plus overtime (if any).
(c) Payroll expenses (taxes, etc.)	Include paid vacations, paid sick leave, health insurance, unemployment insurance, etc. (this might be 10 to 45% of (b).)
(d) Outside services	This could include outside labor and/or material for specialized or overflow work, including subcontracting.
(e) Supplies (office and operating)	Items purchased for use in the business (not for resale).
(f) Repairs and maintenance	Include periodic large expenditures such as painting or decorating.
(g) Advertising	This amount should be adequate to maintain sales volume.
(h) Car, delivery and travel	If personal car is used, charge in this column. Include parking.
(i) Accounting and legal	Outside services, including, for example, bookkeeping.
(j) Rent	Real estate only (See 5(p) for other rentals).
(k) Telephone	
(l) Utilities	Water, heat, light and/or power
(m) Insurance	Coverages on business property and products (fire, liability), also worker's compensation, fidelity, etc. Exclude executive life (include in 5(w)).
(n) Taxes (real estate, etc.)	Plus inventory tax, sales tax, excise tax, if applicable.
(o) Interest	Remember to add interest on loan as it is injected (See 2(c) above).
(p) Other expenses (specify each)	Unexpected expenditures may be included here as a safety factor. Equipment expensed during the month should be included here (non-capital equipment). When equipment is rented or leased, record payments here.
(q) Miscellaneous (unspecified)	Small expenditures for which separate accounts would not be practical.
(r) Subtotal	This subtotal indicates cash out for operating costs.
(s) Loan principal payment	Include payment on all loans, including vehicle and equipment purchases on time payment.
(t) Capital purchases (specify)	Nonexpensed (depreciable) expenditures such as equipment, building, vehicle purchases and leasehold improvements.
(u) Other start-up costs	Expenses incurred prior to first month projection and paid for after start-up.
(v) Reserve and/or escrow (specify)	Example: insurance, tax or equipment escrow to reduce impact of large periodic payments.
(w) Owner's withdrawal	Should include payment for such things as owner's income tax, social security, health insurance, executive life insurance premiums, etc.
<b>6. Total cash paid out</b> (5a through 5w)	
<b>7. Cash position</b> (end of month) (4 minus 6)	Enter this amount in (1) Cash on Hand following month.
Essential operating data (non-cash flow information)	This is basic information necessary for proper planning and for proper cash flow projection. In conjunction with this data, the cash flow can be evolved and shown in the above form.
A. Sales volume (dollars)	This is a very important figure and should be estimated carefully, taking into account size of facility and employee output, as well as realistic anticipated sales (actual sales, not orders received).
B. Accounts receivable (end of month)	Previous unpaid credit sales plus current month's credit sales, less amounts received current month (deduct (C) below).
C. Bad debt (end of month)	Bad debts should be subtracted from (B) in the month anticipated.
D. Inventory on hand (end of month)	Last month's inventory plus merchandise received and/or manufactured current month minus amount sold current month.
E. Accounts payable (end of month)	Previous month's payable plus current month's payable minus amount paid during month.
F. Depreciation	Established by your accountant, or value of all your equipment divided by useful life (in months) as allowed by Internal Revenue Service.

# Instructions for cash flow projection

<b>1. Cash on hand</b> (beginning of month)	Cash on hand same as (7), Cash Position, previous month.
<b>2. Cash receipts</b>	All cash sales. Omit credit sales unless cash is actually received.
(a) Cash sales	Amount to be expected from all credit accounts.
(b) Collections from credit accounts	Indicate here all cash injections not shown in 2(a) or 2(b) above.
(c) Loan or other cash injection (specify)	
<b>3. Total cash receipts</b> (2a + 2b + 2c = 3)	
<b>4. Total cash available</b> (before cash out) (1 + 3)	
<b>5. Cash paid out</b>	Merchandise for resale or for use in product (paid for in current month).
(a) Purchases (merchandise)	
(b) Gross wages (excludes withdrawals)	Base pay plus overtime (if any).
(c) Payroll expenses (taxes, etc.)	Include paid vacations, paid sick leave, health insurance, unemployment insurance, etc. (this might be 10 to 45% of (b).)
(d) Outside services	This could include outside labor and/or material for specialized or overflow work, including subcontracting.
(e) Supplies (office and operating)	Items purchased for use in the business (not for resale).
(f) Repairs and maintenance	Include periodic large expenditures such as painting or decorating.
(g) Advertising	This amount should be adequate to maintain sales volume.
(h) Car, delivery and travel	If personal car is used, charge in this column. Include parking.
(i) Accounting and legal	Outside services, including, for example, bookkeeping.
(j) Rent	Real estate only (See 5(p) for other rentals).
(k) Telephone	
(l) Utilities	Water, heat, light and/or power
(m) Insurance	Coverages on business property and products (fire, liability); also worker's compensation, fidelity, etc. Exclude executive life (include in 3(w)).
(n) Taxes (real estate, etc.)	Plus inventory tax, sales tax, excise tax, if applicable.
(o) Interest	Remember to add interest on loan as it is injected (See 2(c) above).
(p) Other expenses (specify each)	Unexpected expenditures may be included here as a safety factor. Equipment expended during the month should be included here (non-capital equipment). When equipment is rented or leased, record payments here. Small expenditures for which separate accounts would not be practical.
(q) Miscellaneous (unspecified)	This subtotal indicates cash out for operating costs.
(r) Subtotal	Include payment on all loans, including vehicle and equipment purchases on time payment.
(s) Loan principal payment	Nonexpensed (depreciable) expenditures such as equipment, building, vehicle purchases and leasehold improvements.
(t) Capital purchases (specify)	Expenses incurred prior to first month projection and paid for after start-up.
(u) Other start-up costs	Example: insurance, tax or equipment esrow to reduce impact of large periodic payments.
(v) Reserve and/or esrow (specify)	Should include payment for such things as owner's income tax, social security, health insurance, executive life insurance premiums, etc.
(w) Owner's withdrawal	
<b>6. Total cash paid out</b> (5a through 5w)	
<b>7. Cash position</b> (end of month) (4 minus 6)	Enter this amount in (1) Cash on Hand following month.
Essential operating data (non-cash flow information)	This is basic information necessary for proper planning and for proper cash flow projection. In conjunction with this data, the cash flow can be evolved and shown in the above form.
A. Sales volume (dollars)	This is a very important figure and should be estimated carefully, taking into account size of facility and employee output, as well as realistic anticipated sales (actual sales, not orders received).
B. Accounts receivable (end of month)	Previous unpaid credit sales plus current month's credit sales, less amounts received current month (deduct (C) below).
C. Bad debt (end of month)	Bad debts should be subtracted from (B) in the month anticipated.
D. Inventory on hand (end of month)	Last month's inventory plus merchandise received and/or manufactured current month minus amount sold current month.
E. Accounts payable (end of month)	Previous month's payable plus current month's payable minus amount paid during month.
F. Depreciation	Established by your accountant, or value of all your equipment divided by useful life (in months) as allowed by Internal Revenue Service.

## **Employees – how to find and pay them**

To effectively manage your small business, you must take the time to find and hire the right people. Small firms are less able to afford the time and cost involved in hiring or firing the wrong employee. - To effectively manage your operation, a business owner must apply basic staffing techniques.

When setting personnel policies, know the business you are in, your own personal abilities and weaknesses, and try to anticipate how you will deal with the various personnel issues that will arise in the daily operation of your business. Formulate all policies in writing.

Employment and training procedures must be established so there is no question as to how things should be accomplished. Your written policy should include issues such as hours, compensation, fringe benefits, vacations, time off and training, and terminations. Other issues may include retirement, grievances and promotions. This written personnel policy should be given to each employee upon hiring.

**Hours.** Include the number of hours to be worked per week, the number of days per week, evening and holiday work and the time and method of payment for both regular and overtime work.

**Compensation.** An employee's base salary should be competitive with the pay offered by other similar firms. Remember that a minimum wage will likely apply. Contact the U.S. Department of Labor for additional information on minimum wage.

**Fringe benefits.** Consider offering your employees discounts on merchandise, free life insurance, reasonably priced health insurance, pension plans or tuition payments at schools and colleges.

**Vacations.** Determine how long the vacation should be, specify when the vacation can be taken and whether it will be with or without pay.

**Time Off.** Determine whether you will allow employee's time off for personal needs, emergencies in the family, holidays, and special days such as

Election Day or Saturdays and Sunday holidays.

**Retirement.** What are your plans for retirement age benefits such as social security, pension plans and annuity plan insurance? A long-term working relationship may require a retirement plan for employee loyalty and commitment.

**Grievances.** Plan for grievances and establish procedures for handling them. Consider the employee's right to demand review and establish provisions for third party arbitration.

**Terminations.** Always have a written policy on such matters as layoffs, seniority rights, severance pay and the conditions warranting termination.

**Promotion.** Consider promotion matters such as normal increases of wages and salaries and changes of job titles as an inducement for quality work habits. Explain the policy to the new employee and verify that he or she fully understands the document. The employee should acknowledge in writing that the policy has been read. Topics listed in the personnel policy statement should be standardized and not left to the whim of a supervisor. All employee issues should be handled fairly and with special emphasis showing that your employee is the most important asset of your business.

Once you have a job description on paper, decide what skills the person must have to fill the job. Decide what the lowest level of skill you will accept is. Make sure you spell out exactly what the employee will be responsible for. Make sure you know what skills are necessary and what skills you can get by with.

There are a number of sources available which can help you recruit job applicants. The Wyoming Employment Resource Center provides a statewide network of Job Service Centers for finding qualified applicants. You may want to consider using a private employment placement service or a classified ad in your local newspaper.

When hiring new employees consideration must also be given to Federal laws that

prohibits discrimination in employment practices because of race, religion, sex, national origin, age or physical handicap. Contact the U.S. Department of Labor for additional information.

Interviewing the job applicant may be the most important factor in hiring a new employee. Find out as much information as you can about the applicant's work background, work habits and skills, and his or her interest in the position. Get the applicant to talk about themselves and their work abilities. Ask the applicant specific questions such as what did you do on your last job, how did you do it and why was it done that way. Evaluate the applicant's replies. Are they evasive or unskilled in the job tasks required by your business? Can they account for discrepancies on the application? Now you are ready to make your selection. The right employee can help you make money. The wrong employee will cost you much wasted time, materials and may even drive away your customers.

### **Franchising—how to profit from experience**

For a different business start-up option, consider franchising. Less than five percent of franchised businesses fail or discontinue annually. Business success is not guaranteed and one should never rush into franchising before completing a thorough investigation and business plan. Business format franchises provide a full range of services, including site selection, training, product supply, marketing plans and financing. Generally, a franchisee sells goods or services that are supplied by the franchiser or that meet the franchiser's quality standards.

As in all major business decisions, nothing substitutes for thorough investigation, planning and analysis of the options. Would the business succeed without the benefits offered by the franchiser? Is the franchised product or service new or established? Does the business require special skills? Does the franchised product meet local demand? Is there a proven market for the product or service? If the product requires servicing, who is responsible for warranties and

guarantees? The franchisee or the franchiser? If neither, are service options available? What kind of reputation does the product or service enjoy? Are supplies available in your local area?

Ask for a list of all of the firm's current franchises. Visit at least one franchised location. When meeting with the franchisees, observe their operation, discuss expenses and ask about franchiser support. Reputation, stability and financial strength of the franchiser are critical. Check with the local chamber of commerce or Better Business Bureau to determine these attributes.

Examine the franchiser's attitude toward you. Is the firm concerned about your qualifications? Are you being rushed to sign an agreement? Does the firm seem interested in a long-term relationship, or does that interest end with the initial fee? Compare sales promises with existing historical documentation. Be certain that the sales presentation is realistic and that promises are written into the contract. Be alert for exaggerated claims and pressure tactics.

Verify earnings claims and compare them with other business opportunities. Earnings claims must: (1) be in writing; (2) describe the basis and assumptions for the claim; (3) state the number and percentage of other units whose actual experience equals or exceeds the claim; (4) include an offer to show substantiating material; (5) include cautionary language. What is the legal history of the franchiser? Have any of the executives been involved in criminal or civil actions? Is any litigation pending, particularly involving any restrictions on trade that may affect the franchise? Has the franchiser registered the company's trademark?

Will the franchise agreement require a determined starting inventory, promotional fees or the use of standardized operations manuals? What are the full initial costs? What do those costs cover? What ongoing costs are paid to the franchiser? Determine what royalty, training or cooperative advertising cost will be required.

Are you required to purchase supplies from the franchiser or a designated supplier? Are the prices competitive? What restrictions apply to competition with other franchises? Are there renewal rights? What about resale of the business?

The Federal Trade Commission requires franchise seller to provide prospective investors with specific, complete and accurate information, with documentation of all earnings. This disclosure document is given to prospective investors in a franchise at least 10 business days before any purchase. There are 20 key items such as: names, addresses and telephone numbers of other franchisees; seller audited financial statement; the cost required to start and maintain the business; shared responsibilities of seller and buyer of the franchise; any litigation involving the company or its officers.

The ideal franchisee is creative, outgoing – eager to succeed, but not so independent that he or she resents other people's advice. The entrepreneurial initiative must be balanced with a willingness to comply with the franchiser's business formulas.

Consult a franchise attorney, an accountant and/or a business advisor to go over the disclosure document and proposed contract. Their advice can facilitate a sound decision and avoid a major loss on a bad investment. Perhaps the most important step in evaluating a franchise opportunity is examining your personal skills and experience. An individual must be prepared for the total commitment of time, energy and financial resources.

### **Selecting a legal structure for your firm**

Entering the complex arena of business ownership requires you to choose a legal structure that will best suit your needs and the needs of your business. To intelligently select the legal structure, review all alternatives and determine how each structure will affect your tax position, personal liability and ability to manage your business. The three principal types of business structures include proprietorship,

partnership and corporation. In Wyoming, the limited liability company may also work to your advantage, but all choices must be weighed to reflect your specific circumstances, goals and needs. This resource guide will provide you with an idea of some of the choices you have. For more information contact:

**Secretary of State  
State Capitol  
Cheyenne, WY 82002  
Phone: 307-777-7311  
Fax: 307-777-5339**

**Email: [corporations@state.wy.us](mailto:corporations@state.wy.us)  
Web site: <http://soswy.state.wy.us>**

**The Sole proprietorship - "America's traditional form of business".** The term "sole proprietorship" means that the business is the same as its owner. The assets and liabilities of the business are one and the same as the owner. No entity is created; the business is destined to the same financial fate as the owner since they are one and the same.

- The "traditional form of a businesses" – there are more proprietorships than any other form of business.
- Legal basis – common law.
- Limited life span – its life is limited to that of the owner, when the owner dies, the business dies.
- Unlimited personal liability – the business is the same as the owner both legally and fiscally.
- Owner operated – no board of directors, no stockholders, no partners.
- Limited financing – must finance operations by borrowing money or reinvesting profits.

**General Partnerships – "Give as much thought to picking your business partners as you would give to picking a spouse".** A general partnership is an association of at least two persons who co-own a business. Partnerships are formed when two or more people, partnerships, corporations or associations desire to share ownership, management, profits and liabilities of a business venture. Partnerships may be formed by a contractual understanding between the parties and may be written in the form of "Partnership Agreements" or may be oral agreements. You may be inclined to look at partnerships as separate entities because they may

contract, hold title to assets, be sued and file tax returns in their own name. Further more, they are recognized as entities by bankruptcy laws. However, individual assets of partners may not be sheltered from judgments against the partnership, so the partnership is not a true entity separate and apart from its owners. Wyoming's Uniform Partnership Act is found at 17-13-101 et seq. and covers general partnership law.

- Legal basis – express contract of owners or implied contract in law by courts.
- Not a separate entity – while partnerships may hold title, sue or file income tax returns, there aren't any limitations on liability accruing against individual partner assets. Easy operation – any partner may make decisions without meetings or resolutions through sharing of management and profit.
- Unlimited liability – any partner may bind all other partners jointly and severally. Each partner's individual assets may be used to satisfy a judgment arising from the acts of any partner.
- Limited life – the partnership must be dissolved and reformed upon death or incompetence of any partner.
- Favorable taxation – partnership return is filed but profits and gains are not taxed to the partnership.

**Limited Partnerships** – “*Not just for tax shelters*”. Limited partnerships are formed by at least one general partner and one limited partner has filed their agreement with the Secretary of State. The general partner provides management and is liable individually. Limited partners take no part in management but supply capital and have their liability limited to their investment. Limited partnerships are handy for owning expensive assets, real estate or raising capital. Limited partnerships file a “Certificate of Limited Partnership” with the Secretary of State and may have to register the limited partnership interests as securities with the Secretary of State. Activities like aircraft leasing, tractor-trailer leasing, real estate investment, cattle feeding programs and medical technology investments have all used limited partnerships as entities to operate their businesses.

- Formation – every limited partnership must be formed in writing between at least one general partner and at least one limited partner and be filed with the Secretary of State.
- Legal basis – Wyoming Uniform Limited Partnership Act (Wyoming State Statutes, Title 14.).
- General partners – manage the enterprise and have unlimited liability for all partnership debts.
- Limited partners – must not manage in any capacity and have liability limited to their individual investments.
- Tax benefit – the limited partnership files a return, but its general and limited partners pay the taxes individually.

**Corporation** – “For profit, ‘C’ corporation”. The corporation is the stalwart business entity most commonly formed for raising capital and limiting individual liability. The corporation is a super “person” which may live forever or be empowered to protect the shareholder from economic harm. It may own assets, sue or be sued, transfer its ownership easily, borrow money, mortgage its assets, and file bankruptcy. The Corporation's profits are taxed and dividends paid by the corporation to its owners are also taxed, leading to the element of “double taxation.” A board of directors and corporate officers remove day-to-day management from the hands of the owners (shareholders). Shareholders may elect the board at shareholder meetings. Corporations may also be held criminally responsible for egregious activities.

- Separate entity – a corporation is a separate entity formed to be a super person. Easy transfer of ownership.
- Legal basis – Wyoming Business Corporation Act (Wyoming State Statutes Title 17).
- Limited liability – owners (shareholders) are insulated from debts and liabilities of the corporation by state law. Certain provisions must be met.
- Corporate articles – must be filed with the Secretary of State to form the entity.
- Double taxation – corporate profits are taxed for the entity. Then money returned to owners as dividends are taxed as personal income.
- Capital generation – may borrow money, issue bonds sell common and preferred stock, enter into investment contracts.

- Continuity of life – the entity may live forever without interruption by death of shareholders, directors, or officers.

**Close Corporations** – “Typical private or family run corporation”. The Close Corporation was created by an act of legislature especially for small corporations that have a small number of stockholders usually having ties to one another through family relationships or friends and business partners. Close corporations are special cases of regular business corporations electing to operate in a more informal manner likened to partnerships. Regular business corporations must conduct shareholder with written proposals for any major corporate action to be voted on in the annual meetings. The Close Corporation Law allows small corporations to forego some traditional corporate formalities.

- Limited shareholders – corporations may have not more than 35 shareholders and still be a Close Corporation.
- Legal basis – Wyoming Statutory Close Corporation Supplement to the Wyoming Business Corporation Act, W.S. 17-17-101 et seq.
- Special action necessary – the Close Corporation law became effective on January 1, 1990. If you were incorporated before that date and you wish to transform your corporation to a close corporation, all shareholders must agree. If you were incorporated after January 1, 1990 and you wish to transform your corporation to a close corporation, then only 2/3's of the shareholders must agree.
- Abbreviated governance – shareholder may agree in writing to treat the corporation as a partnership, operate without a board of directors, dispense with annual meetings, and make a shareholder agreement.

**“S” Corporations** – “Special tax treatment for corporations”. The IRS grants “S” status for a corporation to any regular business corporation or close corporation that meets specific criteria. Domestic corporations having 35 or fewer shareholders all of the same class who are citizens of the U.S. may elect to pass gains or losses, credits or deductions, onto shareholder in much the same manner partnerships are taxed. “S” status avoids the corporate malady of “double taxation.” Individual shareholders may benefit from a reduction in their tax-able income if the corporation operates at a loss. Despite their unique tax treatment, “S”

corporations maintain full corporate attributes like limited liability and continuity of life. Whether a corporation is a regular “C” corporation or a close corporation, it may be an “S” corporation for tax purposes.

- Limited shareholders – no more than 35 shareholders.
- Domestic corporation – must be organized in the U.S.
- One Class – must have only one class of common stock.
- Citizen shareholders – must have shareholders that are citizens of the U.S. and no nonresident alien shareholders.
- Legal basis – IRS Code and Regulations Sections 1361, 1362 and 1378.
- Special action necessary – the IRS election is made by filing IRS Form 2553. Read IRS Publication 589.
- Special action necessary – all shareholders must consent to “S” corporation status.
- Tax advantage – small corporations may avoid double taxation by passing gains and losses on to shareholders.

**Wyoming Limited Liability Company** – “Hybrid between a corporation and a limited partnership”. In 1977 a piece of special legislation was passed creating a unique entity call the Wyoming Limited Liability Company. It provides protection from personal liability like a corporation and receives the tax treatment of a limited partnership without limitation on citizenship of members or numbers of members. No general partner is liable for all debts of the enterprise. Each member of a limited liability company enjoys liability limited to that of the investment in the program and pays tax individually in proportion to ownership, thus avoiding the corporate malady of double taxation. An IRS ruling was received in 1988 stating the Wyoming Limited Liability Company would be taxed as a partnership.

- Limited liability – each member enjoys liability limited to the amount invested – like a corporate shareholder.
- Legal basis – Wyoming Limited Liability Company Act (state statute 17-15-101).
- Tax advantage – avoids double taxation because its members pay taxes like partners in a partnership.

- A company may designate any period of duration instead of the former set duration of 30 years.
- Non-transferable interest – a member may not transfer his voting interest without concurrence of all remaining members.
- Formation – must be formed by written articles filed with the Secretary of State. Any person may form a limited liability company that must have two or more members.

Allow professionals to organize as a limited liability company unless the applicable licensure statute or rules prohibit against it. Makes clear that a professional operating as a member of a LLC nonetheless remains personally liable for professional misconduct .

### **Registering a new business**

It may seem inconceivable to you that your small business has to comply with all the rules and regulations imposed on all those other businesses. All may not be required, but some are required of all businesses. You can face severe consequences if you break certain laws regulating businesses.

**Income Taxes** – All Wyoming businesses need to comply with taxes on income and Social Security. You are required to pay estimated federal taxes quarterly, based on projected profits. Contact the U.S. Internal Revenue Service for a “New Business Tax Kit.” To receive an Employer Identification Number (EIN), ask for publication SS4 “Application for Employer Identification Number.” For the above forms, telephone the IRS at 1-800-829-3676 or check your telephone book under U.S. Government for the nearest walk in service office.

### **INS Form I-9 (Employment Eligibility**

**Verification)** – The Form I-9 was developed for verifying that persons are eligible to work in the United States. You must retain this form in your employee’s personnel file. If you are self-employed, you do not need to complete a Form I-9 on yourself unless you are also an employee of a business entity, such as a corporation or partnership, in which case the business entity is required to complete a Form I-9 on you. To obtain a copy of the “Handbook for Employers” (Form M-274), and Form I-9 “Employment Eligibility Verification Form,” call the U.S. Department of Justice, Wyoming Immigration and Naturalization Service Office at (307) 261-6590.

Many businesses need to be licensed with one or more institutions. You need to check with city, county and stated offices.

**City License** – If your business is located in the city limits, you may need a city business license. This is the city’s way of ensuring the zoning; fire and building regulations are observed. Contact your City Hall and ask for the licensing division and/or zoning department (check your local telephone directory under City Government.)

**County License** – Some Counties in Wyoming require certain types of businesses to obtain county licenses. Contact your County office and ask for the licensing division or planning department (check your local telephone directory under County Government).

**State License** – In Wyoming, you do not need a business license. However, in order to do business as a corporation, a limited partnership or as a limited liability company, you must file with the Secretary of State. If you are doing business as a sole proprietor or as a general partnership, you will not be required to file anything with the Secretary of State. For additional information contact the Secretary of State at (307) 777-7311 or visit their web site <http://sos.wy.state.wy.us/>

### **Wyoming Licensing and**

**Permitting Information** – Certain types of businesses need to be licensed by different departments in the state (food service, hazardous materials, beauty salons, etc.).

Contact the State’s Business Permitting Office. They will let you know all the requirements and specific details for your business in the state. The Business Permitting Office is a division of the Wyoming Business Council and is located at 214 W. 15<sup>th</sup> St., Cheyenne, WY 82002, Telephone (307) 777-2843.

### **Employer Registration and**

**Unemployment Insurance** – You may be required to register with the Division of Unemployment, provide periodic reports, and pay certain taxes. More information is in the “Employer

Handbook” available at the Division Of Unemployment Insurance. Details regarding unemployment insurance may be obtained from: Department of Employment, Division of Employment Resources, P.O. Box 2760, Casper, WY 82602, Telephone (307) 235-3217.

**Worker's Compensation** – It's a Wyoming State program for employers with workers in "required industries." The program provides for medical costs and compensation for time missed from work when an employee suffers a job-related injury. More information is available from Department of Employment, Workers' Compensation Division, 1510 E. Pershing Blvd., Cheyenne, WY 82002-0700, Telephone (307) 777-6763.

**Occupational Health and Safety** – The mission of the Wyoming Occupational Health and Safety Division is to ensure that employees have a safe and healthful work place.

For further information and assistance contact: Occupational Health and Safety, 1510 E. Pershing Blvd., Cheyenne, WY 82001, Telephone (307) 777-7786.

**Wholesale and Retail Sales** – are subject to Wyoming sales and use tax. For details and/or application contact: Department of Revenue, Herschler Building, 122 West 25<sup>th</sup> St., Cheyenne, WY 82002-0110, Telephone (307) 777-5200.

**Service Establishments** – The Department of Agriculture, Environmental Health Programs licenses and inspects several types of businesses. These include: Food Service Establishments; Bed and Breakfast or Ranch Recreation; convenience Stores; Mobile home Parks and Campgrounds; Public Swimming Pools and Spas along with Child/Day Care Operations. For additional information contact: Department of Agriculture, Environmental Health Programs, 2219 Carey Avenue, Cheyenne, WY 82002, Telephone (307) 777-6594.

### **Where to find the money you need**

Finding start-up capital for a new business can be the most difficult job an entrepreneur will undertake. Most new businesses are started with initial capital coming from personal savings and other forms of personal equity. Look to private sources such as friends and family when starting your business venture.

Venture capital firms provide start-up capital for new companies in exchange for equity or part ownership. This source of financing may be difficult to obtain for service or retail oriented concerns.

Banks and credit unions are the most common source of funding. These entities provide financing if you can show a sound business plan and the ability to repay the loan.

To be successful in obtaining a loan be prepared and organized. Know exactly how much money you need why you need it and how you intend to pay it back. Convince your lender that you are a good credit risk. Bankers dislike risk. Improper preparation may indicate to a lender that your loan could be high risk.

Approval of your loan request will depend on a number of variables. Improve your chances of obtaining a loan by preparing a written loan proposal. Your loan proposal should contain elements such as a comprehensive business plan, statement indicating purpose of loan, amount of loan, list of collateral, cash flow projection, and, if an established business, a balance sheet and income statement for previous three years.

The heart of any business plan lies in the "Three Ms": **Management**, **Marketing** and **Money**. The introduction should give a history and nature of the business. Detail the business's age, number of employees and current business assets. Describe the ownership and legal structure of your company. Use an executive summary as an excellent way to give a concise introduction of your business.

Your **Management** section should give a short statement on each principal staff member. Do you have sufficient experience and training to operate a successful business? Have you prepared a loan proposal and business plan that demonstrates your understanding of the business? Provide background, education, experience, skills and accomplishments. Provide background, education, experience, skills and accomplishments. Provide copies of current resumes for key members of your staff. This will give the banker a feeling for the stability of the business.

Describe the **Marketing** aspects of your firm. Clearly define your products and market. Identify your competition and explain how your business can satisfy their needs. Indicate the advantages your company has over its competition.

The **Money** section should describe the company's sales and profit trends and

outline your strategy and timing in obtaining capital for expansion and/or to meet current needs. Provide balance sheets and income statements for the past three years. If you are just starting out, provide a projected balance sheet and income statement for the next full year. Prepare a personal financial statement on yourself and other principal owners of the business. The bank will also want to know what collateral you are willing to pledge as security for the loan. Lending criteria used by the bank include credit history of firm, growth potential of product or service, physical condition of collateral and personal credit condition of borrower. Completely describe your product or service. Is your product a fad item or does it have long-term usage? Is the collateral in a condition that is readily sellable? Do the financial statements indicate sufficient cash will be generated from the business to pay back the loan?

A loan officer will order a copy of your business credit report. Do you have a sound record of credit worthiness in paying your suppliers? It may be wise to contact those credit-reporting agencies to verify that all data is accurate and current.

Have you invested savings or personal equity in your business totaling at least 25 percent to 50 percent of the loan you are requesting? A lender or investor will not finance 100 percent of your finance needs. Most importantly, does the business have sufficient cash flow to make the monthly payments on the loan request? If not, is there a secondary source of funds available to service the debt?

Take time to talk to your banker about your financial needs. Each bank has different requirements and time frames. Keep in mind that looking for financing is like obtaining any other commodity, shop around!

The professional relationship that you develop with your banker may be the most important relationship a small business owner has.

### **SBA Programs**

#### **SBA FINANCIAL PROGRAMS**

The major concern for today's small business owners is access to capital and credit. The SBA's loan programs provide a key source of financing for viable small businesses that cannot qualify for loans from traditional sources. SBA guarantees provided through private lenders and

nonprofit lending institutions give small business owners access to the same kinds of reasonably priced, long-term financing available to large businesses by virtue of their size and economic status.

Financing programs provided by SBA vary according to a borrower's financial need. Private lenders make SBA loans. Small loans are now considered to be those that are \$150,000 (gross amount) and smaller. The maximum guaranty on these loans is now 85%. The maximum guaranty on loans greater than \$150,000 is 75%. There are three principal participants in a SBA guaranteed loan – the SBA, the small business borrower and the private lender. The lender plays the major role, as they determine if the loan application submitted by the small business is acceptable. If it is, the lender forwards the application and its credit analysis to the SBA. After SBA approval, the lender closes the loan and disburses the funds. It is then up to the borrower to make payments to the lender. Most SBA loans are made under the 7(a) Guaranteed Loan Program. The SBA can guarantee up to \$1,000,000.

#### **7(a) Loan Guaranty Program**

The 7(a) Loan Guaranty Program is the SBA's primary loan program. The SBA reduces risk to lenders by guaranteeing major portions of loans made to small businesses. This enables the lenders to provide financing to small businesses when funding is otherwise unavailable on reasonable terms.

The eligibility requirements and credit criteria of the program are very broad in order to accommodate a wide range of financing needs.

When a small business applies to a lending institution for a loan, the lender reviews the application and decides if it merits a loan on its own or if it requires additional support in the form of a SBA guaranty. The lender then requests SBA backing on the loan. In guaranteeing the loan, the SBA assures the lender that, in the event the borrower does not repay the loan, the government will reimburse the lending institution for a portion of its loss.

To qualify for a SBA guaranty, a small business must meet the 7(a) criteria and the lender must certify that it could not provide funding on reasonable terms except with a SBA guaranty.

### **WHAT THE SBA LOOKS FOR**

- ⌚ Good character
- ⌚ Management expertise and commitment necessary for success
- ⌚ Sufficient funds, including the SBA guaranteed loan, to operate the business on a sound financial basis (for new businesses, this includes the resources to meet start-up expenses and the initial operating phase).
- ⌚ Feasible business plan
- ⌚ Adequate equity or investment in the business
- ⌚ Sufficient collateral
- ⌚ Ability to repay the loan on time from the projected operating cash flow

### **SBA 504**

The SBA 504 loan program provides long-term, fixed-rate financing to small businesses to acquire real estate, machinery and equipment for expansion of business or modernizing facilities. Typically, 504 loan proceeds are provided as follows: 50% by an un-guaranteed bank loan, 40% by an SBA guaranteed debenture, and 10% equity injection by applicant. The maximum SBA 504 loan is \$1,300,000. Loan proceeds may not be used for inventory, franchise fees, or operations.

#### **Certified Development Company (504) Loan Program**

The 504 Certified Development Company (CDC) Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings. A Certified Development Company is a nonprofit corporation set up to contribute to the economic development of its community. CDCs work with the SBA and private-sector lenders to provide financing to small businesses. There are about 270 CDCs nationwide. Each CDC covers a specific geographic area. Typically, a 504 project includes a loan secured with a senior lien from a private-sector lender covering up to 50 percent of the project cost, a loan secured with a junior lien from the CDC (backed by a 100 percent SBA-guaranteed debenture) covering up to 40 percent of the cost, and a contribution of at least 10 percent equity from the small business being helped. The maximum SBA debenture is

\$1,300,000 for meeting the job creation criteria or a community development goal. Generally, a business must create or retain one job for every \$35,000 provided by the SBA. The maximum SBA debenture is \$1.3 million for meeting a public policy goal. The public policy goals are as follows:

- Business district revitalization
- Expansion of exports
- Expansion of minority business development
- Rural development
- Enhanced economic competition
- Restructuring because of federally mandated standards or policies
- Changes necessitated by federal budget cutbacks
- Expansion of small business concerns owned and controlled by veterans
- Expansion of small business concerns owned and controlled by women

### **WHAT FUNDS MAY BE USED FOR:**

Proceeds from 504 loans must be used for fixed asset projects such as: purchasing land and improvements, including existing buildings, grading, street improvements, utilities, parking lots and landscaping; construction of new facilities, or modernizing, renovating or converting existing facilities; or purchasing long-term machinery and equipment. The 504 Program cannot be used for working capital or inventory, consolidating or repaying debt, or refinancing.

### **TERMS, INTEREST RATES AND FEES:**

Interest rates on 504 loans are pegged to an increment above the current market rate for five-year and 10-year U.S. Treasury issues. Maturity rates of 10 and 20 years are available. Fees total approximately three (3) percent of the debenture and may be financed with the loan.

**COLLATERAL:** Generally, the project assets being financed are used as collateral. Personal guaranties of the principal owners are also required.

**ELIGIBLE BUSINESSES:** To be eligible, the business must be operated for profit and fall within the size standards set by the SBA. Under the 504 Program, the business qualifies as small if it does not have a tangible net worth in excess of \$6 million and does not have an average net income in excess of \$2 million after taxes for the preceding two years. Loans cannot be made to businesses engaged in speculation or investment in rental real estate.

## **SBA EXPRESS LOAN**

Need working capital to support your growth?

Need working capital to take on another product line?

Need working capital to take on another contract?

Explore the possibility of using the SBA Express Loan program to set up a 10 or 11 month line of credit or a revolving line of credit.

The guaranty fee is only .25%, provided the loan term remains under one year, which makes for a low SBA cost. There are, of course, other loan costs associated with any commercial loan, so visit with your lender about this.

Since it is the lender's money you are asking for, the lender will determine which SBA program is used. If you have sufficient amounts of the 5 Cs of Credit (Character, Capacities, Conditions, Capital, and Collateral), the lender may choose to use this program to assist your business.

### **Benefits to Small Businesses:**

- Lender friendly SBA programs mean more credit availability to small businesses
- Express revolving lines of credit availability
- Lender gets comfort from SBA guaranty
- Small business has easier loan preparation
- Small business gets growth opportunity
- Learn more about these web pages

[www.sba.gov/banking\\_](http://www.sba.gov/banking_) &

[www.sba.gov/wy](http://www.sba.gov/wy)

Wyoming District Office (307) 261-6506

### **Benefits to Lender:**

- Streamlined -faster & easier to use
- Fewer SBA forms & procedures
- Loans up to \$350,000 (revolving lines of credit)
- Lenders use mostly their own forms
- Delegated loan authority up to \$350,000
- 50% Guaranty
- No collateral required for loans under \$25,000
- If market will allow, higher interest rates

- Expedited purchase on liquidated loans

- Lenders use their own collateral policies

(Lenders should consult SBA Express Guide for additional details.)

### **The Angel Capital Electronic Network**

**(ACE-Net).** ACE-Net is a nationwide listing service that allows "angel" investors to obtain information on small, dynamic, growing businesses seeking \$250,000 to \$5,000,000 in

equity financing. Accredited investors who invest in companies by purchasing shares of stock, angels often share their business expertise as well. You can access ACE-Net at [www.sba.gov/advo/acenet.html](http://www.sba.gov/advo/acenet.html).

### **Surety Bond Guarantee**

By law, prime contractors to the federal government must post surety bonds on federal construction projects valued at \$100,000 or more. Many states, counties, municipalities, and private-sector project and sub contracts also require surety bonds. The SBA can guarantee bid, performance and payment bonds for contracts up to \$1,250,000 for eligible small businesses that cannot obtain surety bonds through regular commercial channels. The SBA's guaranty goes to the Surety Company, and contractors must apply through a surety-bonding agent. The SBA's Web site for surety bond information is <http://www.sba.gov/services/financialassistance/suretybond/index.html>

### **Disaster Assistance**

When a declared disaster strikes, help is close at hand. The SBA's Disaster Assistance Loan Program – the primary federal program for funding long-range recovery for private-sector, nonagricultural disaster victims – provides assistance to businesses of all sizes and to individuals. Interest rates fluctuate according to statutory formulas. A low interest rate (not to exceed 4 percent) is available to applicants without credit available elsewhere. A higher rate (not to exceed 8 percent) is available for those with credit available elsewhere.

### **Assistance for Armed Forces Veterans**

**Transition Assistance Program.** Tap provides nationwide assistance and information to all military personnel about to be discharged. The SBA provides veterans with

information on starting a business and local agency resources.

### ***Veterans' Business Development and Procurement***

**Conferences** At these conferences, cosponsored by the Department of Defense and the Department of Veterans Affairs, veterans with start-up businesses receive information on marketing and financing. Veterans with existing businesses can network with federal procurement representatives. For more information on SBA's programs for veterans contact the Veteran Affairs Officer at the Wyoming District Office or access <http://www.sba.gov/vets> on the Internet.

### ***Assistance for Exporters***

**U.S. Export Assistance Centers (USEACs)**. USEACs combine in single locations the trade-finance assistance of the SBA, the U.S. Department of Commerce and the Export-Import Bank of the United States. USEACs also work closely with other federal, state and local international trade-assistance partners.

<http://www.sba.gov/aboutsba/sbaprograms/internationaltrade/useac/index.html>

### ***Export Legal Assistance Network (ELAN)***

ELAN provides free initial legal advice to existing and potential exporters. To consult with an experienced trade attorney. To obtain further information on the programs of SBA's Office of International Trade, access [www.sba.gov/oit](http://www.sba.gov/oit).

### **Franchise Registry**

The SBA Franchise Registry helps franchisees and prospective franchisees to receive expedited loan processing when applying for SBA financial assistance. The Registry eliminates the lengthy document review process otherwise associated with a franchisee's application for SBA financial assistance. The Franchise Registry enables the SBA and its participating lenders to check a franchise's eligibility on the Internet, at <http://www.franchiseregistry.com>. Paperwork, time and costs are saved. The Franchise Registry is available to any company whose method of doing business fits the Federal Trade Commission's definition of a "franchise," including both business-format and product-name franchises.

### ***Business Information Services***

A computerized, toll-free, telephone message system, the SBA Answer Desk

provides you with information about starting or running a business and how to get assistance toll-free 24 hours a day, seven days a week at 1-800-U ASK SBA. Operators are available to answer your questions Monday through Friday from 9 a.m. to 5 p.m. eastern time.

### **8(a) and SDB Programs to Assist Socially and Economically Disadvantaged Businesses**

The SBA administers two particular business assistance programs for small disadvantaged businesses. These programs are the 8(a)/Business Development Program and the Small Disadvantaged Business (SDB) Certification Program. While the 8(a) Program offers a broad scope of assistance to socially and economically disadvantaged firms, SDB certification strictly pertains to benefits in Federal procurement. Companies which are 8(a) firms automatically qualify for SDB certification.

### **8(a)**

The 8(a)/Business Development Program is named for a section of the Small Business Act. This is a business development program created to help small disadvantaged businesses compete in the American economy and access the federal procurement market. Today's 8(a) Program is strengthened and improved to be a truly effective business development vehicle. New regulations permit 8(a) companies to form beneficial teaming partnerships and allow Federal agencies to streamline the contracting process. New rules make it easier for non-minority firms to participate by proving their social disadvantage. We also have implemented the new Mentor-Protégé Program to allow starting 8(a) companies to learn the ropes from experienced businesses. Our task is to teach 8(a) and other small companies how to compete in the Federal contracting arena and how to take advantage of greater sub-contracting opportunities available from large firms as the result of public-private partnerships. The 8(a) Program has become an essential instrument for helping socially and economically disadvantaged entrepreneurs gain access to the economic mainstream of American society. SBA has helped thousands of aspiring entrepreneurs over the years to gain a foothold in government contracting. Participation is divided into two

phases over nine years: a four-year developmental stage and a five-year transition stage.

#### **Benefits of the 8(a) Program**

- Participants can receive sole-source contracts, up to a ceiling of \$3 million for goods and services and \$5 million for manufacturing. While SBA helps 8(a) firms build their competitive and institutional know-how, the agency also encourages them to participate in competitive acquisitions.
- Federal acquisition policies encourage Federal agencies to award a certain percentage of their contracts to 8(a) firms. To speed up the award process, the SBA has signed Memorandums of Understanding (MOUs) with Federal agencies allowing them to contract directly with certified 8(a) firms.
- Recent changes permit 8(a) firms to form joint ventures and teams to bid on contracts. This enhances the ability of 8(a) firms to perform larger prime contracts and overcome the effects of contract bundling, the combining of two or more contracts together into one large contract.

Program goals require 8(a) firms to maintain a balance between their commercial and government business. There is also a limit on the total dollar value of sole-source contracts that an individual participant can receive while in the program: \$100 million or five times

the value of its primary NAICS code.

[http://www.naics.com/sba\\_sizestandards.htm](http://www.naics.com/sba_sizestandards.htm)

The overall program goal is to graduate firms that will go on to thrive in a competitive business environment.

To achieve this end, SBA district offices monitor and measure the progress of participants through annual reviews, business planning, and systematic evaluations. 8(a) participants may take advantage of specialized business training, counseling, marketing assistance, and high-level executive development provided by the SBA and its resource partners. They may also be eligible for assistance in obtaining access to surplus government property and supplies, SBA-guaranteed loans, and bonding assistance.

#### **Eligibility Requirements**

To qualify for the program, a small business must be owned and controlled by a socially and economically disadvantaged individual. Under the Small Business Act, certain presumed groups include African Americans, Hispanic Americans, Asian Pacific Americans, and Subcontinent Asian Americans. Other individuals can be admitted to the program if they show through a "preponderance of the evidence" that they are disadvantaged because of race, ethnicity, gender, physical handicap, or residence in an environment isolated from the mainstream of American society. In order to meet the economic disadvantage test, all individuals must have a net worth of less than \$250,000, excluding the value of the business and personnel residence. Successful applicants must also meet applicable size standards for small business concerns; be in business for at least two years; display reasonable success potential; and display good character. Although the two-year requirement may be waived, firms must continue to comply with various requirements while in the program.

#### **Applying for Certification**

You can apply to the 8(a) and SDB programs by contacting Debra Farris at (307) 261-6510 or Stephen Parker at (307) 261-6506 in the Wyoming District Office or send email to: [debra.farris@sba.gov](mailto:debra.farris@sba.gov) or [stephen.parker@sba.gov](mailto:stephen.parker@sba.gov)

#### **HUBZone EMPOWERMENT CONTRACTING PROGRAM**

The purpose of the program is to provide federal contracting opportunities for certain qualified small business concerns located in distressed communities in an effort to promote private sector investment and employment opportunities in these communities.

To participate in the HUBZone Empowerment Contracting Program, a concern must be determined to be a "qualified HUBZone small business concern." A firm can be found to be a qualified HUBZone concern, if:

- It is small,
- It is located in an "historically underutilized business zone" (HUBZone)

- It is owned and controlled by one or more U.S. Citizens, and
- At least 35% of its employees reside in a HUBZone.

A "HUBZone" is an area that is located in one or more of the following:

- A qualified census tract (as defined in section 42(d)(5)(C)(i)(1) of the Internal Revenue Code of 1986);
- A qualified "non-metropolitan county" that is: not located in a metropolitan statistical area (as defined in section 143(k)(2)(B) of the Internal Revenue Code of 1986), and
  - in which the median household income is less than 80 percent of the non-metropolitan State median household income, or
  - that based on the most recent data available from the Secretary of Labor, has an unemployment rate that is not less than 140 percent of the statewide average unemployment rate for the State in which the county is located;
- Lands within the external boundaries of an Indian reservation.

**In Wyoming, the entire counties of Albany, Big Horn, Fremont, Hot Springs, Niobrara, and Uinta have been designated as HUBZones. Laramie, Platte, Natrona, and Sweetwater counties each have small areas qualified as HUBZones.**

***Federal Contract Benefits for HUBZone Firms -***

U. S. Government agencies designate a certain number of procurement actions as HUBZone contracts, which allows for increased opportunities for certified HUBZone firms to successfully win the contract.

There are four types of HUBZone contract opportunities:

**Competitive:** Contracts can be set-aside for HUBZone competition when the contracting officer has a reasonable expectation that at least two qualified HUBZone small business concerns (SBCs) will submit offers and that

the contract will be awarded at a fair market price.

**Sole-source:** HUBZone contracts can be awarded if the contracting officer determines that:

- only one qualified HUBZone SBC is responsible to perform the contract,
- two or more qualified HUBZone SBCs are not likely to submit offers and
- the anticipated award price of the proposed contract, including options, will not exceed:

--- \$5 million for a requirement within the North American Industry Classification System (NAICS) code for manufacturing or -  
-- \$3 million for a requirement within all other NAICS codes

**Full and open** competitive contracts can be awarded with a price evaluation preference. The offer of the HUBZone small business must not be 10 percent higher than the offer of a non-small business. **Subcontracting:** All subcontracting plans for large business Federal contractors must include a HUBZone subcontracting goal.

To obtain HUBZone designation a firm must apply electronically and receive certification by SBA.

You can learn more about the HUBZone program and apply on the SBA web site at <http://www.sba.gov/hubzone/>.

**CCR Register in the Centralized Contractor Registration (CCR) System.**

CCR is a database designed to hold information relevant to procurement and financial transactions. CCR affords you the opportunity for fast electronic payment of your invoices.

***A Link to Procurement Opportunities...***

As an electronic gateway, CCR provides access and is linked to the FedBizOps (FBO), agency home-pages and other sources of procurement opportunities. The system is also linked to key sources of information, assistance and training.

*You can learn more about CCR, and register on line at <http://www.ccr.gov>*

**GRO-BIZ**

***GRO-Biz Offices***

1400 Dewar Drive, Suite 208C  
Rock Springs, WY 82901

Phone 307-362-2110 Toll Free: 866-253-3300  
Fax 307-352-6876  
[grobizdirector@wyoming.com](mailto:grobizdirector@wyoming.com)  
1400 E. College Drive, Cheyenne, WY 82007  
Phone: 307-637-5029 Fax: 307-632-3061  
[grobiz@wyoming.com](mailto:grobiz@wyoming.com)

GRO-Biz is Wyoming's Procurement Technical Assistance Center (PTAC). Procurement Technical Assistance Centers are located in most states. The centers are funded, in part, by the Department of Defense, and provide assistance to small businesses wishing to do business with any federal or state agency. GRO-Biz provides free and confidential counseling services to Wyoming businesses that want to sell their products and services to government agencies. Counseling services provided include, but are not limited to, assistance with PRO-Net and CCR registration; training on completing bid packages (RFQs and RFPs); pre and post award assistance; bid package review and assistance understanding bonding requirements. When necessary, GRO-Biz counselors can also act as a liaison between successful bidder and government representatives. GRO-Biz offers training on e-commerce and a variety of topics related to selling to the government. GRO-Biz personnel also assist businesses in selling to state and local governments

In addition to the free services, GRO-Biz provides a program called Bid Match, which is an electronic search of over 140 web sites on a daily basis. Bid Match seeks out procurement opportunities for small businesses. If an opportunity is located during this search, an e-mail is sent to the client the next morning indicating what that opportunity is and where to find the complete solicitation. This service is provided free for the first six months and thereafter the fee is \$20 per month.

For more information, call our toll free (in Wyoming only) number 1-866-253-3300 or access the web-site [www.gro-biz.com](http://www.gro-biz.com)

### **FedBizOpps**

Federal Business Opportunities (FedBizOpps) the designated government-wide point of entry is the exclusive official source for public access to notices of Federal contracting actions over \$25,000. Government buyers are able to publicize their business opportunities by posting information directly to FedBizOpps via the

Internet. Through one portal - <http://www.fedbizopps.gov> - commercial vendors seeking Federal markets for their products and services can search, monitor and retrieve opportunities solicited by the entire Federal contracting community.

### **Small Business Innovation Research Program (SBIR)**

The mission of the Office of Technology is to strengthen and expand the competitiveness of U.S. Small high- technology research and development businesses in the federal marketplace. The SBIR also provides assistance in achieving commercialization of the result of both the federal research and development programs mandated by the Small Business Innovation Development Act of 1982 and the Small Business Research and Development Act of 1982. The mission of the office is carried out through legislated programs including:

- Small Business Innovation Research Program
- Small Business Technology Transfer Pilot Program
- The R & D Goaling Program
- Advocacy of federal technology assistance

The Office of Technology promotes federal small business high-technology programs to improve the competitive capabilities of small research and development businesses with particular emphasis on emerging and under-served small firms. It encourages state of the market technology training, technology information exchange and outreach on federal technology programs. It also encourages private and public resource support for the commercialization of federal R & D efforts. It promotes outreach activities to introduce women and minority-owned small business concerns to the advantages of competing for federal R & D projects. For more information on the SBIR Program in Wyoming contact: Kelly Haigler Cornish, WSSI Program Coordinator at 307-682-2660. The SBIR office is located at 1000 E. Univ Avenue, Department 3672, Laramie, WY 82071. Email address: [wssi@uwyo.edu](mailto:wssi@uwyo.edu)

## **Wyoming Market Research Center**

The Wyoming Market Research Center was established to provide services to Wyoming business. Whether you are an entrepreneur with a hot new product or an established business wanting to expand and grow, the services of the Wyoming Market Research Center can help you answer some of the questions that will help you succeed.

Services Provided Include:

- ⌚ Basic Research
  - ⌚ Market Lists
  - ⌚ Competitive Intelligence
  - ⌚ New Product Releases
  - ⌚ Competitive Product Files
  - ⌚ Industry Trends
  - ⌚ Local, State and National
  - ⌚ Demographic Trends
  - ⌚ Industry Financial Data
  - ⌚ And much more
  - ⌚ Geographic Information
- Systems Services
- ⌚ Evaluation of Marketing Materials
  - ⌚ Original Research/Developing Raw Data

Information will generally be provided to clients at no-charge. All requests for Market Research work from the WMRC are started through one of the economic development professionals at the Wyoming Business Council, Wyoming Small Business Development Centers, GRO-BIZ, the Wyoming SBIR/STTR Initiative or Manufacturing-Works. For more information on contacting these agencies, refer to pages in this resource guide or call 1-800-348-5194 or visit [www.uwyo.edu/sbdc](http://www.uwyo.edu/sbdc) or [www.wyomingentrepreneur.biz](http://www.wyomingentrepreneur.biz)

## Quick Reference to SBA Loan Programs

Program Maximum (7a) Loan Guaranty Program	Amount Guaranteed	Percent of Guarantee (Max.)	Use of Proceeds	Maturity	Interest rates	Guaranty and Other Fees
The SBA's primary loan program	\$1,000,000	75% (85% if total loan is \$150,000 or less)	Expansion or renovation: construction of new facility; purchase land or buildings; purchase equipment, fixtures, leasehold improvements; Working capital; refinance debt for compelling reasons; inventory acquisition	Depends on ability to repay; generally working capital is 5-10 years; machinery/equipment, real estate, construction, up to 25 years (not to exceed life of equipment)	Negotiable with lender: loans under 7 years, max. prime +2.25%; 7 years or more, max. 2.75% over prime; under \$50,000, rates may be slightly higher	Paid by lender (usually passed onto borrower). Based on maturity, amount of SBA exposure: 1 year or less, .25%; over 1 year ranges from 1% up to 3.5%.
CAPLines Short-term & RLCs Seasonal Contract Builders Standard Asset-based	\$1,000,000 (except Small Asset-Based)	see 7(a)	Finance seasonal working capital needs; costs to perform; construction costs; advances against existing inventory and receivables; consolidation of short-term debts possible	Up to 5 years	2.25%	See 7(a) Under Standard Asset-Based, no restriction on servicing fees
Small Asset-Based	\$200,000 (total loan amount)					
International Trade Loan Program Short- and long-term financing	\$1.25 million	see(7a)	Working capital; improvements in U.S. for production goods or services; may not be used to repay existing debt	Up to 25 years	See 7(a)	See 7(a)
Export Working Capital Program 1-page application, fast turnaround: may apply for prequalification letter	\$1,000,000 (may be combined with International Trade Loan)	90% of a secured loan or \$1 million, which ever is less.	Short-term working capital loans to finance export transactions	Matches single transaction cycle or generally 1 year for line of credit	No Cap	See 7(a); no restrictions on servicing fees
504 Certified Development Company Program Long-term, fixed-asset loans through nonprofit development companies; must create or retain 1 job per \$35,000 of debenture proceeds	\$750,000 to \$1,300,000 on SBA's portion of project	40% of project (100% SBA – backed debenture); private lender	Purchase of major fixed assets such as land, buildings, improvements, long-term equipment, construction, renovation	10 or 20 years only	Based on current market rate for 5 and 10 year Treasury issues, plus an increment above Treasury rate	Fees related to debenture, approximately 3%

**Express Loan Program - A good loan program for both lenders and borrowers:** The Express Loan Program gives lenders, approved to use this special program, the delegated authority to follow the lender's own prudent and conservative loan policies (which do not conflict with SBA's regulations) to make loans up to \$350,000. Express is a simple, uncomplicated, and fast credit approval loan program, whereby lender uses its own loan forms to make and close the loan. Lender will fax about 6 forms to various SBA & IRS locations to obtain SBA loan approval. The Express Loan Program has been used frequently by lenders because of its simple nature. Since the guaranty is only 50%, the lender will probably use better than average credit quality on its loan projects. Contact your lender to determine if an SBA Express Loan will fit your needs.

**Express Loan Program has the following general parameters** Interest rates are negotiated between the lender and the borrower. The interest rates can be less but not over these maximums based on New York Prime interest rate.

Gross loan amount	Max. Interest Rates	SBA Gty Fees (On SBA GTY)	Amt. of Guaranty To Lender*
\$1 to \$50,000	6.5%-Over NY Prime	2.0%	50%
\$50,001 to \$350,000	4.5%-Over NY Prime	3.0%	50%

If the loan term is less than 12-months the SBA guaranty fee is .25% of gross amount of loan.\*\*Borrower is always 100% liable to repay 100% of the loan to the lender & SBA. Lender must pay a SBA loan fee of .55% (per year) on the loan balance and interest paid by the borrower.

**Express Loan Repayment Terms:**

**Express Loans for revolving lines of credit – terms are generally 12-months or less, however, the Express Program allows a term up to 7-years.**

**Express Loans for working capital -terms are sometimes 12-months or less, however, the Express Program allows a term up to 7-years.**

**Express Loans for machinery & equipment and most other business uses – 10 to 25 years (collateral must have a useful and economic live to match the loan term.)**

**Express Loans for real estate 7 buildings -up to 25 years depending on repayment abilities. Loan must not have longer repayment terms than justified by the credible cash flows.**

## SCORE

The Service Corps of Retired Executives (SCORE) is a 12,400-member volunteer association sponsored by the U.S. Small Business Administration. Since being established in 1964 SCORE has helped more than 3.5 million Americans with small business counseling.

This program matches volunteer business-management counselors with present and prospective small business owners in need of expert advice. SCORE has experts in virtually every area of business management and maintains a national skills bank to help identify the best counselors for its clients. The collective experience of SCORE counselors spans the full range of American enterprise. SCORE volunteers are either retired or active business owners or managers. The volunteers are members of 389 locally organized chapters offering assistance in almost 800 locations. In Wyoming there are counselors throughout the state with chapters located in Casper and Cheyenne. Web site [www.scorewyoming.org](http://www.scorewyoming.org) Through counseling and training, SCORE volunteers help prospective and established small business owners and managers identify problems, determine the causes and find solutions. Every effort is made to match your needs with a counselor who is experienced in a comparable line of business. All SCORE counseling is confidential and **free**. In addition to traditional counseling, SCORE also offers counseling via e-mail. By going online to [www.score.org](http://www.score.org) you have access to counselors located throughout the nation. You simply enter the specific expertise required and retrieve a list of e-mail counselors who best match your industry and topic. Questions can then be sent by e-mail to the counselor of your choice for response.

**SCORE Chapter 181**

**SCORE Chapter 679**

100 East "B" Street, Room 4001,

1502 Logan Avenue

Federal Building, P.O. Box 44001

Cheyenne, WY 82001

Casper, WY 82602-5013

307-261-6529, Fax 307-261-6535

307-635-4592, Fax 307-635-0940

**[info@scorewyoming.org](mailto:info@scorewyoming.org)**

### **Small Business Development Centers (SBDC)**

The Wyoming Small Business Development Centers (SBDC) exist as a result of a partnership with the University of Wyoming, the U.S. Small Business Administration (SBA) and the Wyoming Business Council. The SBDC works together with other business organizations to provide educational resources and management assistance to new and existing businesses

in Wyoming. The SBDC strives to increase employment in communities and make a positive impact upon the Wyoming economy.

The SBDC directors and consultants are skilled in specific areas of business including management, marketing, accounting and personnel and provide free and confidential counseling services and assistance.

Services provided by the SBDC:

**Consulting** – Personalized consulting service to help you develop your business plans, weed out problems, brainstorm strategies and propel your business to a profitable future.

**Training Programs** – Workshops, courses and conferences designed to answer your questions and give you the information you will need.

**Resource Library** – Books, videos, audiotapes, magazines and more.

**Referral Programs** - Names and addresses of dozens of agencies, organizations and companies who may be able to assist you if the SBDC is unable to respond to your needs.

You do not have to be in business to use the services of the SBDC, you only have to be considering the idea of opening a business.

**MEET FRED! (Web Resources for Enterprise Development)  
FRED IS A WEB-BASED DATABASE THAT CONTAINS OVER 180 ARTICLES ON RELEVANT TOPICS FOR YOUR BUSINESS. YOU CAN ACCESS ARTICLES ON MARKETING, RECORD-KEEPING, PATENTS, INTERNATIONAL TRADE, MANAGEMENT, AND MORE! LOG ON NOW!**

**[HTTP://UWYO.EDU/SBDC/FRED.HTM](http://UWYO.EDU/SBDC/FRED.HTM)  
It's absolutely FREE!**

### **SBDC OFFICES IN WYOMING**

#### **SBDC State Office**

State Director

Associate State Director

P.O. Box 3922

Laramie, WY 82701-3922

307-766-3505 800-348-5194

Fax: 307-766-3406

#### **Region I: Serving Sublette, Lincoln, Uinta and Sweetwater Counties**

Regional Director

1400 DeWar Dr., Suite 205

Rock Springs, WY 82902-1168

307-352-6894 800-348-5205

Fax: 307-352-6876

**Region II: Serving Park, Big Horn, Washakie, Hot Springs, Teton & Fremont Counties**

Regional Director  
143 South Bent St., Suite A P.O. Box 852  
Powell, WY 82435  
307-754-2139 800-383-0371  
Fax: 307-754-0368

**Region III: Serving Converse, Natrona, Platte & Niobrara Counties**

Regional Director  
300 S. Wolcott, #300, Casper, WY 82601  
307-234-6683 800-348-5207  
Fax : (307)577-7014

**Region IV: Serving Goshen, Laramie, Albany & Carbon Counties**

Regional Director  
1400 East College Drive  
Cheyenne, WY 82007-3298  
307-632-6141 800-348-5208  
Fax: 307-632-6061

**Region V: Serving Sheridan, Johnson, Campbell, Crook and Weston Counties**

Regional Director  
201 W. Lakeway Suite 1004  
Gillette, WY 82716  
307-682-5232 888-956-6060  
Fax: 307-686-5792

**Region VI Serving Fremont and Teton Counties**

Regional Director  
213 W. Main, Suite C Riverton, WY 82501  
307-857-1174 800-969-8639  
Fax: 307-857-1175

Check out the SBDC web site at  
[www.wyomingentrepreneur.biz](http://www.wyomingentrepreneur.biz)

**Wyoming Women's Business Center**

The Women's Business Center Program is one of the best investments for helping women entrepreneurs succeed. There are currently more than 80 centers nationwide. The Wyoming Women's Business Center was funded July 1, 1999. The Center exists because of a collaborative effort of the following entities: the Wyoming Women's Project of the Wyoming Coalition Against Domestic Violence & Sexual Assault, Small Business Development Centers, the University of Wyoming, the SBA and the Wyoming Business Council.

The Wyoming Women's Business Center provides training, business counseling and marketing assistance to women who would like to start a business and to those women already in business. The Center offers innovative programs including financial management, procurement training, mentoring, Internet training and technical

assistance. Additionally, the Wyoming Women's Business Center has implemented a micro-credit loan program to assist women in obtaining the financial assistance they need to start their own business. Information about the Wyoming Women's Business Center programs can be obtained by accessing the Internet

<http://www.wyomingwomen.org>

Located on the University of Wyoming campus, the Women's Business Center is housed in the same building with the Small Business Development Center, Manufacturing-Works Center and the Research Products Center. Although the Center is located in Laramie, it services clients statewide.

**Wyoming Women's Business Center**

University of Wyoming Campus  
Wyoming Business & Technology Center  
13<sup>th</sup> and Lewis, Laramie, WY 82071

Mailing address: P.O. Box 3661, Laramie, WY 82071

(307) 766-3084 Fax 766-3085

(888) 524-1947 Email: [wwbc@uwyo.edu](mailto:wwbc@uwyo.edu)

**WNET**

The Women's Network for Entrepreneurial Training (WNET) is an organization of women business owners dedicated to helping each other succeed. WNET puts together experienced women business owners with women whose businesses are ready to grow.

WNET Roundtables are conducted throughout the state. The WNET Roundtable provides a link to other women entrepreneurs allowing them to tap into the knowledge, the experience and the support system they need to help their business grow and prosper.

For information about the WNET conference call or WNET Roundtables, call the SBA Wyoming District Office at 307-261-6500 or contact the Wyoming Women's Business Center 888-524-1947 or 307-766-3084.

**Online Women's Business Center**

The U.S. Small Business Administration's Office of Women's Business Ownership (OWBO) promotes the growth of women-owned businesses through programs that address business training and technical assistance, and provide access to credit and capital, federal contracts and international trade opportunities. With a business ownership representative in every SBA

district office, a nationwide network of mentoring roundtables, women's business centers in nearly every state and territory, women-owned venture capital companies and the Online Women's Business Center, OWBO is helping unprecedented numbers of women start and build successful businesses. The web site [www.onlinewbc.gov](http://www.onlinewbc.gov) provides information about everything from how to start your business to how to operate in the global marketplace. Whether you want to become your own boss or find information on how to run your business better, you will find the information and resources you need. Best practice information from more than sixty SBA affiliated Women's Business Centers across the country bring you the most current information on business principles and practices, management techniques, mentoring, networking and business resources.

Information provided includes:

- 🕒 Business Basics
- 🕒 Networking
- 🕒 Hot Topics
- 🕒 Women's Business Centers
- 🕒 Finding Local Services
- 🕒 Major Partners
- 🕒 Information in Spanish
- 🕒 Business News

## **BUSINESS DEVELOPMENT RESOURCES ON THE WIND RIVER RESERVATION**

### **Northern Arapaho Tribe Northern Arapaho Business Council**

P.O. Box 396  
Ft Washakie, WY 82514  
Phone: 307-332-6120  
Fax: 307-332-7543

### **Eastern Shoshone Tribe Eastern Shoshone Business Council**

P.O. Box 538  
Ft. Washakie, WY 82514  
Phone: 307-332-3532  
Fax: 307-332-3055

**New`e Development Corporation**  
PO Box 678 Ft. Washakie, WY 82514  
Phone: 307-335-8249  
Fax: 307-335-8284

**Wind River Development Fund**  
PO Box 661 Ft. Washakie, WY 82514  
Phone: 307-335-7330 Fax: 307-335-7332 [lwagner@wrdf.org](mailto:lwagner@wrdf.org)

### **Shoshone & Arapaho Tribes Wind River Reservation Tribal Employment Rights Office (T.E.R.O.)**

P.O. Box 217  
Ft. Washakie, WY 82514  
Phone: 1-888-775-6825  
Phone: 307-332-7618  
Fax: 307-332-8720

### **Bureau of Indian Affairs**

P.O. Box 158  
Ft. Washakie, WY 82514  
Phone: 307-332-7810  
Fax: 307-332-4578

### **Manufacturing-Works**

Manufacturing-Works offers manufacturers high quality, low cost consultation. An experienced professional staff is ready to help you improve your profitability and business performance in every area of your company – from engineering to management, operations to marketing. Manufacturing-Works is ready to assist companies of virtually any size, manufacturing any type of product, using any sort of process or technology, who need help solving virtually any kind of business challenge. Manufacturing-Works is a not for profit organization, created specifically to assist manufacturers in Kansas, Missouri, Colorado and Wyoming. Manufacturing-Works offices are located throughout the State.

### **REGIONAL OFFICE**

Regional Operations Director  
Business & Technology Center  
P.O. Box 3362, University Station  
Laramie, WY 82071-3362  
800-343-1423 or 307- 766-4811  
Fax: 307-766-4818  
Web site: [www.manufacturing-works.com](http://www.manufacturing-works.com)  
<http://allwyoming.uwyo.edu/mwnews.html>

### **CASPER**

Field Engineer  
Phone: 307-234-2687 Fax: 307-577-7014  
300 S. Wolcott, Ste. 300, Casper, WY 82601

### **EVANSVILLE**

Environmental Specialist  
Phone: 307-265-8221  
350 Lake Dr., Evansville, WY 82636

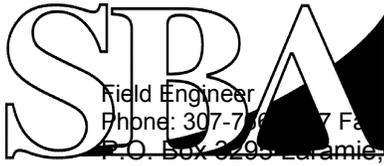
### **CHEYENNE**

Field Engineer  
Phone: 307-632-3003 Fax: 307-632-6061  
1400 E. College Drive, Cheyenne, WY 82007

### **GILLETTE**

Field Engineer  
Phone: 307-685-0189 Fax: 307-686-7268  
222 S. Gillette Ave., Ste. 402, Gillette, WY 82717

### **LARAMIE**



Field Engineer  
 Phone: 307-766-4817 Fax: 307-766-4818  
 P.O. Box 3295 Laramie, WY 82071

**U.S. Small Business Administration**

Field Engineer  
 Phone: 307-754-4832 Fax: 307-754-0368  
 143 South Bent Street, Ste. B, Powell, WY  
 82435

**RIVERTON**

Field Engineer  
 Phone: 307-856-0952 Fax: 307-856-0957  
 877 North 8<sup>th</sup> West, Suite 7  
 Riverton, WY 82501

**ROCK SPRINGS**

Field Engineer  
 Phone: 307-382-1840 Fax: 307-352-6779  
 P.O. Box 727  
 Rock Springs, WY 82902

**WYOMING BUSINESS COUNCIL**

The Mission of the Wyoming Business Council is to facilitate the economic growth of Wyoming. The creation of the Wyoming Business Council in 1998 dramatically changed Wyoming's approach to economic development. Unlike the state's previous economic development efforts, this new organization has more of a corporate structure, incorporates private business practices in order to drive programs and has instituted regional offices throughout the state. On July 1, 1998, 25 programs and seven state agencies became privatized under the organizational umbrella of the Wyoming Business Council. Besides working to expand these inherited programs, the Wyoming Business Council has spent the last year developing a strong structure to provide communities with the necessary tools to expand existing businesses, attract new businesses to their area and develop their infrastructure. The State of Wyoming created the Wyoming Business Council to focus public and private efforts to build a strong job creation base in the new economy with manufacturing and technology as core competencies while strengthening the existing business and industry groups under minerals and energy, agriculture, tourism and travel.

**Key Programs**

The key programs focus on developing assets to capture new business development at market initiatives, to build market share and applied research

programs and to integrate technologies into the economic foundation of the state. Beyond its assistance to communities, existing businesses and recruitment prospects, the WBC has divisions dedicated to:

- Agribusiness
- Business and Industry Manufacturing Investment Ready Communities
- Minerals, Energy and Transportation
- Technology/Telecommunications
- Travel and Tourism
- Film, Arts and Entertainment
- Business and Industry Manufacturing Investment Ready Communities

**WYOMING BUSINESS COUNCIL**

Chief Executive Officer  
 214 West 15<sup>th</sup> Street  
 Cheyenne, WY 82002  
 Main Phone: 777-2800 Fax: (307) 777-2837  
 General Email: [info@wyomingbusiness.org](mailto:info@wyomingbusiness.org)  
 Web site: <http://www.wyomingbusiness.org>

**EAST CENTRAL REGIONAL DIRECTOR**

300 S. Wolcott, #300, Casper, WY 82601  
 Phone: 577-6012 Fax: 577-6032

**SOUTHEAST REGIONAL DIRECTOR**

Laramie Community College  
 1400 E. College Dr. Room 203  
 Cheyenne, WY 82007  
 Phone: 635-7735 Fax: 635-7742

**NORTHEAST REGIONAL DIRECTOR**

P.O. Box 962,  
 222 S. Gillette Ave. Gillette, WY 82716  
 Phone: 685-0283 Fax: 686-7268

**NORTHWEST REGIONAL DIRECTOR**

143 S. Bent, Suite. B, Powell, WY 82435  
 Phone: 754-5785 Fax: 754-0368

**WEST CENTRAL REGIONAL DIRECTOR**

213 W. Main, Suite B  
 Riverton, WY 82501  
 Phone: 857-1155 Fax: 857-0873

**SOUTHWEST REGIONAL DIRECTOR**

1400 Dewar, Suite 205  
 Rock Springs, WY 82901  
 Phone: 382-3163 Fax: 352-3214

## WYOMING DISTRICT OFFICE

100 East B Street, Room 4001, Federal Building, P.O. Box 44001  
Casper, Wyoming 82602-2839  
Phone: 307-261-6500 FAX: 307-261-6535  
<http://WWW.SBA.GOV/ny>

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### FAST FACT SHEET

#### LOAN SIZE

SBAExpress & Rural Lender Advantage	\$350,000
Patriot Express	\$500,000
7a	\$2,000,000 (maximum SBA guaranty is \$1,500,000)
504 12/21/04)	\$1.5 million to \$4.0 million (See Notice 5000-940, dated

#### INTEREST RATES

<u>Loan Maturity</u>	<u>Maximum Interest Rate</u>
Less than 7 years	2 ¼% over the Prime Rate (per the Wall Street Journal)
7 years or longer	2 ¾% over the Prime Rate (per the Wall Street Journal)
SBAExpress (loans)	(See lender/SBA for program specific interest rates)

**ANNUAL FEES** SBA WILL ASSESS LENDERS **0.55 % PER ANNUM ON THE GUARANTEED PORTION**  
(effective Oct. 1, 2008) (re: Notice 5000-1069 dated 9-23-08 )

Note: On loans of less than \$25,000, the maximum interest rate may be two percentage points higher than those stated above. For loans between \$25,000 and \$50,000, the maximum interest rate may be one percentage point higher than those stated above.

#### SBA GUARANTY PERCENTAGES

<u>Loan Amount</u>	<u>Maximum Guaranty Percentage</u>
Less than or equal to \$150,000	85% (7a & Patriot Express)
Greater than \$150,000	75% (7a & Patriot Express)
SBAExpress (loan program)	50%

#### Maturity

<u>Use</u>	<u>Maximum Maturity</u>
Working Capital	up to 7-10 years
Machinery & Equipment	up to 10-25 years
RE, Building Construction or Purchase	up to 25 years

#### GUARANTY FEES

<u>* Loan Size (gross dollars)</u>	<u>Guaranty Fee (based on guaranteed portion)</u>
\$0 to \$150,000	2% (lender can retain ¼ of this fee)
\$150,001 to \$700,000	3% (assumes 75% guaranty)
\$700,001 to \$1,333,333	3.5% (assumes 75% guaranty)
\$1,333,333 to \$2,000,000	\$35,000 + 3.75%(of guaranteed amount over \$1

million)

**PREPAYMENT PENALTIES** (On 7a loans 15 years or longer) (5% 1<sup>st</sup> year, 3% 2<sup>nd</sup> year, 1% 3<sup>rd</sup> year)

**CHAMBER OF COMMERCE INFORMATION**

Basin Chamber of Commerce	PO Box 599	Basin	WY	82410	307-568-3055
Big Piney Chamber of Commerce	PO Box 70	Big Piney	WY	83113	307-276-3554
Buffalo Chamber of Commerce	55 North Main	Buffalo	WY	82834	800-227-5122
Campbell County Chamber of Commerce	314 South Gillette	Gillette	WY	82716	307-682-3673
Casper Chamber of Commerce	500 North Center	Casper	WY	82601	307-234-5311
Cheyenne Chamber of Commerce	121 W 15 <sup>th</sup> St. – Ste. 204	Cheyenne	WY	82001	307-638-3388
City of Newcastle	10 West Warwick	Newcastle	WY	82701	307-746-3535
Cody Chamber of Commerce	836 Sheridan Avenue	Cody	WY	82414	307-587-2639
Cokeville Chamber of Commerce	PO Box 358	Cokeville	WY	83114	307-279-3200
Douglas Chamber of Commerce	121 Brownfield	Douglas	WY	82633	307-358-2950
Dubois Chamber of Commerce	PO Box 632	Dubois	WY	82513	307-455-2556
East Yellowstone Valley Chamber of Commerce	1170 Yellowstone	Wapiti	WY	82450	307-587-9595
Evanston Chamber of Commerce	PO Box 365	Evanston	WY	82931	800-328-9708
Glenrock Chamber of Commerce	PO Box 411	Glenrock	WY	82637	307-436-5477
Goshen County Chamber of Commerce	350 West 21 <sup>st</sup>	Torrington	WY	82240	307-532-3879
Greater Bridger Valley Chamber of Commerce	PO Box 1506	Lyman	WY	82937	307-787-6738
Green River Chamber of Commerce	1450 Unita	Green River	WY	82935	800-354-6743
Greybull Chamber of Commerce	521 Greybull Avenue	Greybull	WY	82426	877-765-2100
Guernsey Economic Development Corp.	PO Box 667	Guernsey	WY	82214	307-836-2335
Hulett Chamber of Commerce	PO Box 421	Hulett	WY	82720	307-467-5430
Devils Tower-Hulett Chamber of Commerce	PO Box 421	Hulett	WY	82720	307-467-5430
Jackson Hole Chamber of Commerce	PO Box 550	Jackson	WY	83001	307-733-3316
Kaycee Chamber of Commerce	PO Box 147	Kaycee	WY	82639	307-738-2444
Kemmerer/Diamondville Chamber of Commerce	800 Pine Avenue	Kemmerer	WY	83101	888-300-3413
Lander Chamber of Commerce	160 North 1 <sup>st</sup> Street	Lander	WY	82520	307-332-3892
Laramie Area Chamber of Commerce	800 South 3rd Street	Laramie	WY	82070	307-745-7339
Lovell Area Chamber of Commerce	287 East Main Street	Lovell	WY	82431	307-548-7552
Meeteetse EDA	PO Box 238	Meeteetse	WY	82433	307-868-2454
Moorcroft Community Dev	PO Box 441	Moorcroft	WY	82721	307-756-3386
Moorcroft Economic Development	PO Box 7	Moorcroft	WY	82721	307-756-9836
Newcastle Area Chamber of Commerce	PO Box 68	Newcastle	WY	82701	800-835-0157
Niobrara-Lusk Chamber of Commerce	PO Box 457	Lusk	WY	82225	307-334-2950
Pine Bluffs Chamber of Commerce	PO Box 486	Pine Bluffs	WY	82082	307-245-3695
Pine Haven Chamber of Commerce	24 Waters Drive	Pine Haven	WY	82721	307-756-9757
Sublette County Chamber of Commerce	PO Box 176	Pinedale	WY	82941	307-367-2242
Platte County Chamber of Commerce	PO Box 427	Wheatland	WY	82201	307-322-2322
Powell Chamber of Commerce	111 South Day	Powell	WY	82435	800-325-4278
Rawlins Chamber of Commerce	PO Box 1331	Rawlins	WY	82301	866-729-5467
Riverton Chamber of Commerce	213 W. Main St. – Ste. C	Riverton	WY	82501	800-325-2732
Rock Springs Chamber of Commerce	PO Box 398	Rock Springs	WY	82902	800-463-8637
Saratoga/Platte Valley Chamber of Commerce	PO Box 1095	Saratoga	WY	82331	307-326-8855
Sheridan County Chamber of Commerce	PO Box 707	Sheridan	WY	82801	800-453-3650
Shoshoni Chamber of Commerce	PO Box 324	Shoshoni	WY	82649	307-876-2513
Star Valley Chamber of Commerce	PO Box 1171	Thayne	WY	83127	800-426-8833
Sundance Chamber of Commerce	PO Box 1004	Sundance	WY	82729	307-283-1000
Thermopolis Chamber of Commerce	119 South 6th Street	Thermopolis	WY	82443	307-864-3192
Town of Mountain View	PO Box 249	Mtn View	WY	82939	307-782-3100
Town of Wright	PO Box 70	Wright	WY	82732	307-464-1666
Upton Chamber of Commerce	PO Box 756	Upton	WY	82730	307-468-2228
Washakie Development Association	PO Box 226	Worland	WY	82401	307-347-8900
Worland/Ten Sleep Chamber of Commerce	120 North 10th	Worland	WY	82401	307-347-3226
Wright Chamber of Commerce	PO Box 430	Wright	WY	82732	307-464-1312

## ECONOMIC DEVELOPMENT ORGANIZATIONS

Campbell County Economic Development Corp.	P.O. Box 3948	Gillette	WY	82717	307-686-2603
Carbon County Economic Development Corp.	215 West Buffalo Street, Ste. 304	Rawlins	WY	823017	307-324-3836
Casper Area Eco Development Alliance (CAEDA)	300 South Wolcott, Ste. 300	Casper	WY	82601	307-577-7011
Cheyenne Downtown Development Authority	121 W. 15 <sup>th</sup> Street, Ste. 200	Cheyenne	WY	82001	307-433-9730
Cheyenne LEADS	121 W. 15 <sup>th</sup> Street, Ste. 304	Cheyenne	WY	82001	307-638-6000
City of Evanston	1200 Main Street	Evanston	WY	82930	307-783-6305
City of Lander Economic Development	240 Lincoln Street	Lander	WY	82520	307-332-2870
City of Worland Community Development	829 Big Horn Avenue	Worland	WY	82401	307-347-2393
Cody Development Council	836 Sheridan Avenue	Cody	WY	82414	307-587-2639
Converse Area New Dev. Org. (CANDO)	130 S. 3 <sup>rd</sup> Street	Douglas	WY	82633	307-358-2000
Economic Development Commission	P.O. Box 9079	Arapahoe	WY	82510	307-857-3868
Glenrock EDC	P.O. Box 313	Glenrock	WY	82637	307-436-2238
Goshen County Economic Development	P.O. Box 580	Torrington	WY	82240	307-532-5162
Laramie Economic Development Corp. (LEDC)	P.O. Box 1250	Laramie	WY	82073	307-742-2212
LEADER Corporation	185 S. 5 <sup>th</sup> Street	Lander	WY	82520	307-332-5181
New`e Development Corporation	P.O. Box 678	Ft. Washakie	WY	82514	307-335-8259
Northern Arapahoe Business Development	P.O. Box 909	Riverton	WY	82501	307-857-2004
Northern Arapahoe Business Development	P.O. Box 396	Ft Washakie	WY	82514	307-332-6120
Powell Valley Economic Development Alliance	245 E 1 <sup>st</sup>	Powell	WY	82435	307-754-2201
Rawlins Main Street/DDA	P.O. Box 1778	Rawlins	WY	82301	307-328-2099
Riverton Chamber of Commerce Economic Dev.	213 West Main Street, Suite C	Riverton	WY	82501	307-856-4801
Sheridan Chamber Economic Development Corp.	East 5 <sup>th</sup> & I-90	Sheridan	WY	82801	307-672-2485
South Lincoln County Economic Dev. Corp.	P.O. Box 495	Diamondville	WY	83116	307 877-9781
Sweetwater Economic Development Association	1400 Dewar Drive., #205 A	Rock Springs	WY	82901	307-352-6874
Thermopolis/Hot Springs County Ec.Dev. Company	420 Broadway	Thermopolis	WY	82443	307-864-2348
Town of Hanna	P.O. Box 99	Hanna	WY	82327	307-325-9424
Town of Lovell	336 Nevada Avenue	Lovell	WY	82431	307-548-6551
Town of Wright	P.O. Box 70	Wright	WY	82732	307-464-1666
Uinta County Economic Development Commission	225 9 <sup>th</sup> Street	Evanston	WY	82930	307-783-0378
Wheatland Area Development Corp. (WADCO)	P.O. Box 988	Wheatland	WY	82201	307-322-4232
Wyoming Community Dev. Authority, (WCDA)	155 North Beech	Casper	WY	82601	307-265-0603
Wyoming Rural Development Council	214 West 15 <sup>th</sup> Street	Cheyenne	WY	82002	307 777-6430
Yellowstone Development District	115 N 5 <sup>th</sup> Street East	Riverton	WY	82501	307-8570506

### WYOMING ECONOMIC DEVELOPMENT ASSOCIATION (WEDA)

**The mission of the Wyoming Economic Development Association (WEDA) is to promote a diversified economy and coordinate the retention, expansion, creation and recruitment of business while improving Wyoming as a quality place to live. For more information about WEDA, please contact Paula McCormick, WEDA Coordinator, 5319 Hwy. 287, Lander, WY 82520, 307-332-5546, Fax 307-332-5336, [weda@rmisp.com](mailto:weda@rmisp.com)**

